

**NOTICE OF A REGULAR MEETING OF THE
MUNDELEIN FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES**

The Mundelein Firefighters' Pension Fund Board of Trustees will conduct a regular meeting on **Monday, April 22, 2024 at 8:30 a.m.** in the Mundelein Fire Department located at 1000 North Midlothian Road, Mundelein, Illinois 60060, for the purposes set forth in the following agenda:

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
 - a.) January 22, 2024 Regular Meeting
5. Accountant's Report – Lauterbach & Amen, LLP
 - a.) Monthly Financial Report
 - b.) Presentation and Approval of Bills
 - c.) Additional Bills, if any
 - d.) Discussion/Possible Action – Cash Management Policy
6. Investment Report – IFPIF
 - a.) Marquette Associates
 - b.) Statement of Results
7. Communications and Reports
 - a.) Statements of Economic Interest
 - b.) Affidavits of Continued Eligibility
8. Trustee Training Updates
 - a.) Approval of Trustee Training Registration Fees and Reimbursable Expenses
9. Applications for Membership/Withdrawals from Fund
10. Applications for Retirement/Disability Benefits
 - a.) Approve Regular Retirement Benefits – John Peters
11. Old Business
 - a.) Review/Approve – Amended Rules and Regulations
 - b.) Reciprocity Update – Joshua Carr
 - c.) Review Updated Letter of Credit
12. New Business
 - a.) Certify Board Election Results – Active Member Positions
 - b.) Appointed Member Term Expiration – Wells Frice
 - c.) Review/Approve – Fiduciary Liability Insurance Renewal
 - d.) Review/Possibly Approve – Lauterbach & Amen, LLP Engagement Letter
 - e.) BMO Bank Signature Cards and Resolution Update
 - f.) Review Authorized Agents and Account Representatives for IFPIF
 - g.) Review/Approve – GCM Maintenance Form
13. Attorney's Report – Reimer Dobrovolny & LaBardi, PC
 - a.) Legal Updates
 - b.) Annual Independent Medical Examination – Kevin Miller
14. Closed Session, if needed
15. Adjournment

**MINUTES OF A REGULAR MEETING OF THE
MUNDELEIN FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
JANUARY 22, 2024**

A regular meeting of the Mundelein Firefighters' Pension Fund Board of Trustees was held on Monday, January 22, 2024 at 8:30 a.m. in the Fire Department located at 1000 North Midlothian Road, Mundelein, Illinois 60060, pursuant to notice.

CALL TO ORDER: Trustee Lockwood called the meeting to order at 8:35 a.m.

ROLL CALL:

PRESENT: Trustees Wells Frice, Jeremy Lockwood and Michael Lawrence

ABSENT: Trustees Steve Hoenig and John Peters

ALSO PRESENT: Elizabeth Adelman, Lauterbach & Amen, LLP (L&A); Firefighter Jonathan Sinclair, Mundelein Fire Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 23, 2023 Regular Meeting:* The Board reviewed the October 23, 2023 regular meeting minutes. The Board noted that there was an error in the roll call listed under *Old Business and New Business*. A motion was made by Trustee Frice and seconded by Trustee Lawrence to approve the October 23, 2023 regular meeting minutes as amended. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes to review.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the six-month period ending October 31, 2023 prepared by L&A. As of October 31, 2023 the net position held in trust for pension benefits is \$24,910,645.77 for a change in position of (\$692,535.23). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period August 1, 2023 through October 31, 2023 for total disbursements of \$19,455.51. A motion was made by Trustee Frice and seconded by Trustee Lockwood to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$19,455.51. Motion carried by roll call vote.

AYES: Trustees Lockwood, Frice and Lawrence

NAYS: None

ABSENT: Trustees Peters and Hoenig

Additional Bills, if any: The Board reviewed Reimer Dobrovolny & LaBardi PC invoice #29882 in the amount of \$506.30 for legal services rendered. A motion was made by Trustee Lawrence and seconded by Trustee Lockwood to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Lockwood, Frice and Lawrence

NAYS: None

ABSENT: Trustees Peters and Hoenig

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined no changes were required at this time.

INVESTMENT REPORT – IFPIF: *Marquette Associates:* The Board reviewed the IFPIF Monthly Summary prepared by Marquette Associates report for the period ending October 31, 2023. As of October 31, 2023, the one-

month total net return is (2.7%) and the year-to-date net return is 2.4% for an ending market value of \$7,465,345,588. The current asset allocation is as follows: Total Equity at 65.5%, Fixed Income at 28.6%, Real Estate at 4.9% and Cash at 1.0%. The Board noted that they will place the IFPIF Monthly Summary on file with the Board's records.

Statement of Results: The Board reviewed the IFPIF Statement of Results for the period ending November 30, 2023. As of November 30, 2023, the beginning value was \$24,441,363.08, the ending value was \$26,216,415.83 and the net return was 7.55%. The Board noted that they will place the Northern Trust Statements of Results on file with the Board's records.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: The Board reviewed the Applications for Membership submitted by Kyle Bittner and Tyler Gaunky. A motion was made by Trustee Lockwood and seconded by Trustee Lawrence to accept Kyle Bittner and Tyler Gaunky into the Mundelein Firefighters' Pension Fund effective November 27, 2023, as Tier II participants. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – John Peters:* The Board noted that a retirement application has been received for John Peter's and the benefit calculation is in process. Further discussion will be held at the next regular meeting.

OLD BUSINESS: *Military Buyback – Scott Huber:* The Board noted that Scott Huber completed his military service purchase to transfer 24 months of military service to the Mundelein Firefighters' Pension Fund in the amount of \$84,654.80. A motion was made by Trustee Frice and seconded by Trustee Lockwood to accept the payment in the amount of \$84,654.80, recognize the purchase as paid in full and acknowledge Scott Huber's revised date of hire from October 15, 2008 to October 15, 2006. Motion carried by roll call vote.

AYES: Trustees Lockwood, Frice and Lawrence

NAYS: None

ABSENT: Trustees Peters and Hoenig

Review/Approve – Amended Rules and Regulations: The Board noted that the draft amended rules and regulations has been received from Attorney Reimer and is being reviewed. Further discussion will be held at the next meeting.

Reciprocity Update – Joshua Carr: The Board noted that an adjusted repayment schedule has been requested by Joshua Carr. A motion was made by Trustee Frice and seconded by Trustee Lockwood to adjust the start date for the repayment schedule to begin on February 29, 2024 and complete payment on May 31, 2024. Motion carried unanimously by voice vote.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2024 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Lawrence and seconded

by Trustee Lockwood to approve the 2024 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Lockwood, Frice and Lawrence
NAYS: None
ABSENT: Trustees Peters and Hoenig

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Lockwood is expiring in April 2024. Trustee Lockwood expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions. The Board also noted that the appointed member position held by Trustee Frice is expiring in April 2024 and he is interested in remaining on the Board. The Board will contact the Village and seek reappointment of Trustee Frice to the Board.

Review Updated Letter of Credit: The Board noted that the Letter of Credit through Federal Home Loan Bank of Chicago expires on February 28, 2024. L&A is in the process of preparing the renewals that will be sent to the Boards upon completion.

ATTORNEY'S REPORT – REIMER, DOBROVOLNY & LABARDI, PC: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter.

Annual Independent Medical Examinations – Kevin Miller and David Myers: The Board discussed sending Kevin Miller and David Myers for their annual independent medical examination (IME). A motion was made by Trustee Lockwood and seconded by Trustee Lawrence to authorize the Board Attorney to send Kevin Miller for his annual IME. Further discussion will be held at the next regular meeting. Motion carried unanimously by voice vote.

The Board noted that David Myers turned age 50 in 2023 and is no longer required to attend an annual IME.

Firefighter Sinclair left the meeting at 9:06 a.m.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Lockwood and seconded by Trustee Lawrence to adjourn the meeting at 9:09 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 22, 2024 at 8:30 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Elizabeth Adelman, Professional Services Administrator, Lauterbach & Amen, LLP

Mundelein Firefighters' Pension Fund

Monthly Financial Report

For the Month Ended

February 29, 2024

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Mundelein Firefighters' Pension Fund

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Accountants' Compilation Report



March 27, 2024

Mundelein Firefighters' Pension Fund
1000 N Midlothian Road
Mundelein, IL 60060

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the Mundelein Firefighters' Pension Fund which comprise the statement of net position - modified cash basis as of February 29, 2024 and the related statement of changes in net position - modified cash basis for the ten months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

The interim financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in interim financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the interim financial statements and other supplementary information, they might influence the user's conclusions about the Pension Fund's assets, liabilities, net position, additions and deductions. Accordingly, the interim financial statements and other supplementary information are not designed for those who are not informed about such matters.

Other Matter

The other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The other supplementary information was subject to our compilation engagement. We have not audited or reviewed the other supplementary information nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the other supplementary information.

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP



Financial Statements

Mundelein Firefighters' Pension Fund
Statement of Net Position - Modified Cash Basis
As of February 29, 2024

Assets

Cash and Cash Equivalents	\$ 10,098.72
Investments at Fair Market Value	
Money Market Mutual Funds	378,823.51
Illinois Funds	15,510.25
Pooled Investments	27,816,956.51
Total Cash and Investments	28,221,388.99
Accrued Interest	1,479.98
Prepays	1,751.50
Total Assets	28,224,620.47

Liabilities

Expenses Due/Unpaid	725.00
Total Liabilities	725.00

Net Position Held in Trust for Pension Benefits	28,223,895.47
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Mundelein Firefighters' Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Ten Months Ended February 29, 2024

Additions

Contributions - Municipal	\$ 1,034,200.61
Contributions - Members	349,791.18
Total Contributions	1,383,991.79
Investment Income	
Interest and Dividends Earned	441,827.34
Net Change in Fair Value	2,412,971.40
Total Investment Income	2,854,798.74
Less Investment Expense	(23,017.39)
Net Investment Income	2,831,781.35
Total Additions	4,215,773.14

Deductions

Administration	39,368.30
Pension Benefits and Refunds	
Pension Benefits	1,482,655.99
Refunds	73,034.38
Total Deductions	1,595,058.67

Change in Position **2,620,714.47**

Net Position Held in Trust for Pension Benefits

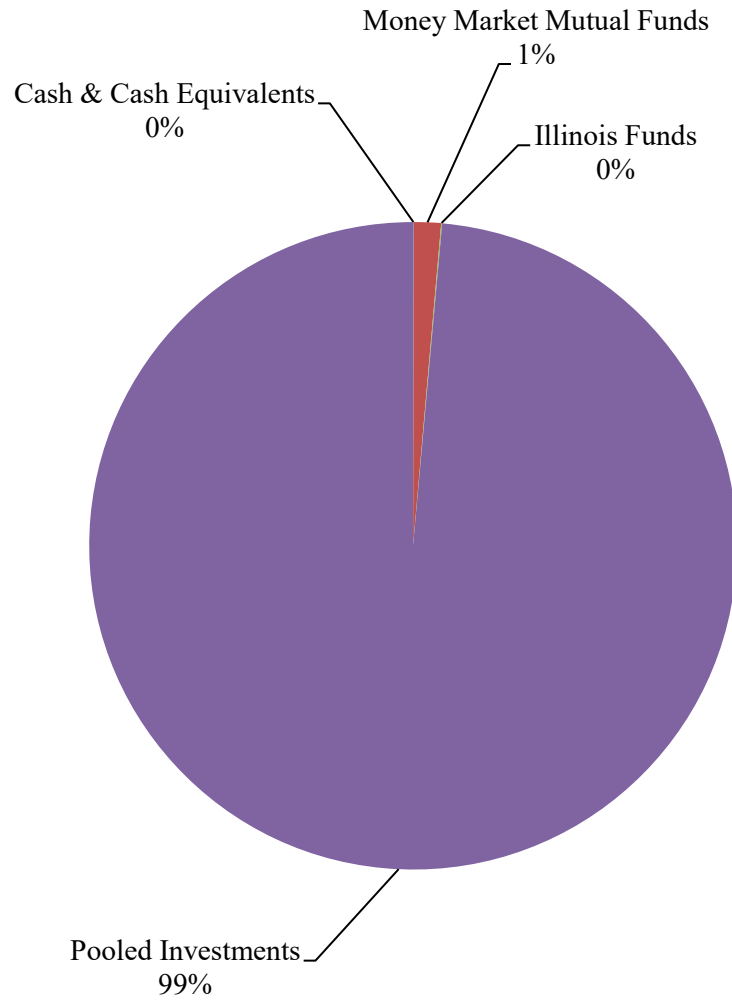
Beginning of Year	25,603,181.00
End of Period	28,223,895.47



Other Supplementary Information

Mundelein Firefighters' Pension Fund

Cash and Investments

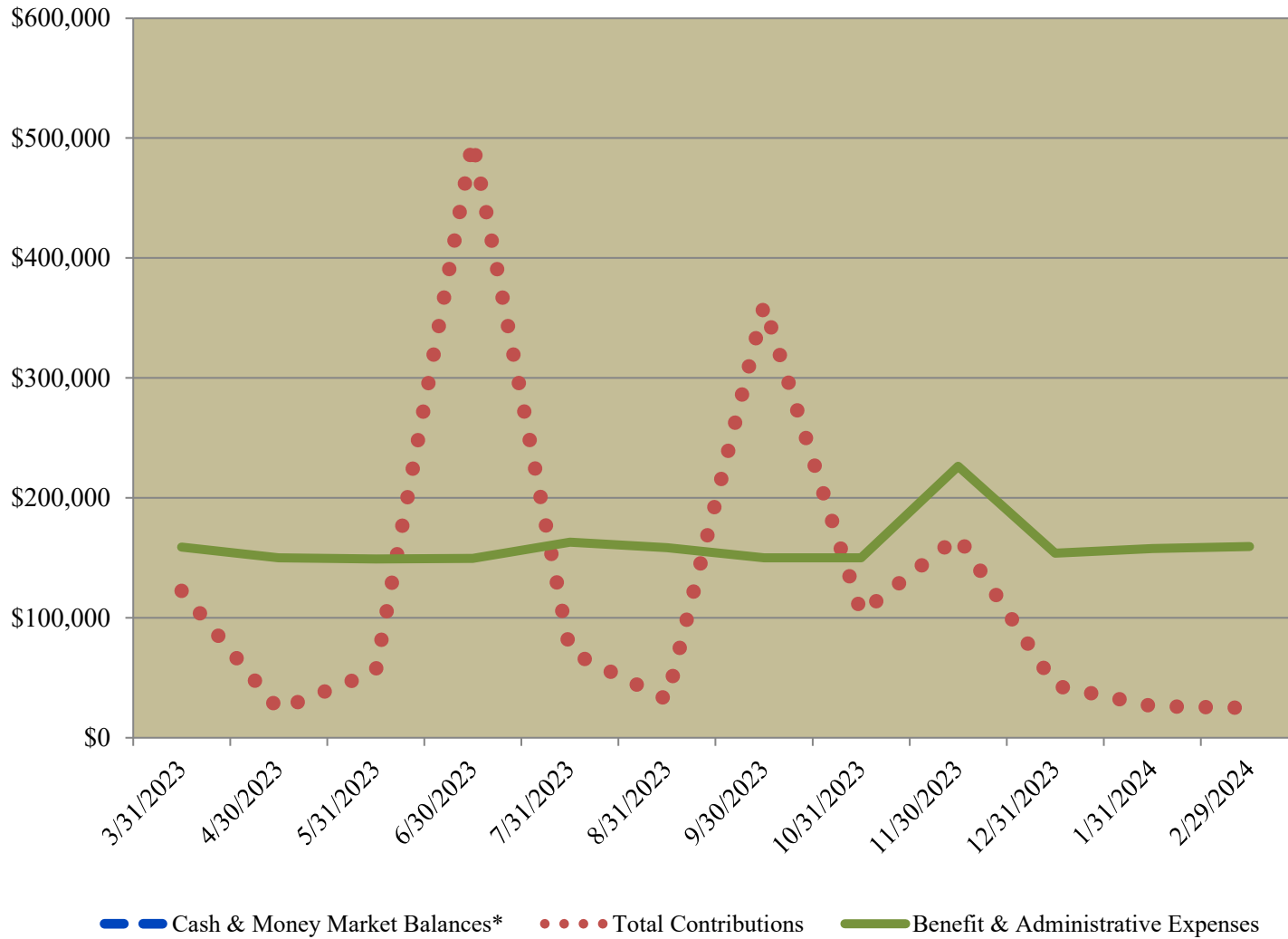


Mundelein Firefighters' Pension Fund
Cash Analysis Report
For the Twelve Periods Ending February 29, 2024

	<u>03/31/23</u>	<u>04/30/23</u>	<u>05/31/23</u>	<u>06/30/23</u>	<u>07/31/23</u>	<u>08/31/23</u>	<u>09/30/23</u>	<u>10/31/23</u>	<u>11/30/23</u>	<u>12/31/23</u>	<u>01/31/24</u>	<u>02/29/24</u>
<u>Financial Institutions</u>												
BMO Bank - CK	\$ 10,066	34,290	41,669	79,970	43,007	22,372	122,061	78,733	88,713	22,780	10,639	10,099
	<u>10,066</u>	<u>34,290</u>	<u>41,669</u>	<u>79,970</u>	<u>43,007</u>	<u>22,372</u>	<u>122,061</u>	<u>78,733</u>	<u>88,713</u>	<u>22,780</u>	<u>10,639</u>	<u>10,099</u>
MSSB - MM - Wire Account #4908	2,100	2,100	2,100	2,100	-	-	-	-	-	-	-	-
US Bank - MM #6450	363,040	364,279	365,550	366,941	368,310	369,752	371,257	372,722	374,248	375,736	377,279	378,824
Illinois Funds - MM	14,770	14,829	14,893	14,957	15,024	15,094	15,162	15,233	15,303	15,374	15,444	15,510
	<u>379,910</u>	<u>381,208</u>	<u>382,543</u>	<u>383,998</u>	<u>383,334</u>	<u>384,846</u>	<u>386,419</u>	<u>387,955</u>	<u>389,551</u>	<u>391,110</u>	<u>392,723</u>	<u>394,334</u>
Total	<u>389,976</u>	<u>415,498</u>	<u>424,212</u>	<u>463,968</u>	<u>426,341</u>	<u>407,218</u>	<u>508,480</u>	<u>466,688</u>	<u>478,264</u>	<u>413,890</u>	<u>403,362</u>	<u>404,433</u>
<u>Contributions</u>												
Current Tax	100,419	-	31,656	461,772	47,992	8,137	337,470	80,400	59,398	6,532	844	-
Contributions - Current Year	22,018	23,038	23,712	36,035	23,854	23,856	23,320	23,458	23,513	36,994	25,398	24,997
Contributions - Prior Year	-	532	-	-	-	-	-	-	34,127	-	-	-
Interest Received from Members	-	32	-	-	-	-	-	-	50,528	-	-	-
	<u>122,437</u>	<u>23,602</u>	<u>55,368</u>	<u>497,807</u>	<u>71,846</u>	<u>31,993</u>	<u>360,790</u>	<u>103,858</u>	<u>167,566</u>	<u>43,526</u>	<u>26,242</u>	<u>24,997</u>
<u>Expenses</u>												
Pension Benefits	146,349	146,349	146,349	146,349	146,349	146,349	146,349	146,349	147,979	148,153	152,076	156,352
Refunds/Transfers of Service	-	-	-	-	4,328	-	-	-	68,707	-	-	-
Administration	12,712	3,321	2,833	3,267	12,385	12,075	3,625	3,755	9,790	5,788	5,721	3,147
	<u>159,061</u>	<u>149,670</u>	<u>149,182</u>	<u>149,616</u>	<u>163,062</u>	<u>158,424</u>	<u>149,974</u>	<u>150,104</u>	<u>226,476</u>	<u>153,941</u>	<u>157,797</u>	<u>159,499</u>
Total Contributions less Expenses	<u>(36,624)</u>	<u>(126,068)</u>	<u>(93,814)</u>	<u>348,191</u>	<u>(91,216)</u>	<u>(126,431)</u>	<u>210,816</u>	<u>(46,246)</u>	<u>(58,910)</u>	<u>(110,415)</u>	<u>(131,555)</u>	<u>(134,502)</u>

Mundelein Firefighters' Pension Fund

Cash Analysis Summary



*Cash & Money Market Balances omitted due to distorting effect on the Cash Analysis graph.

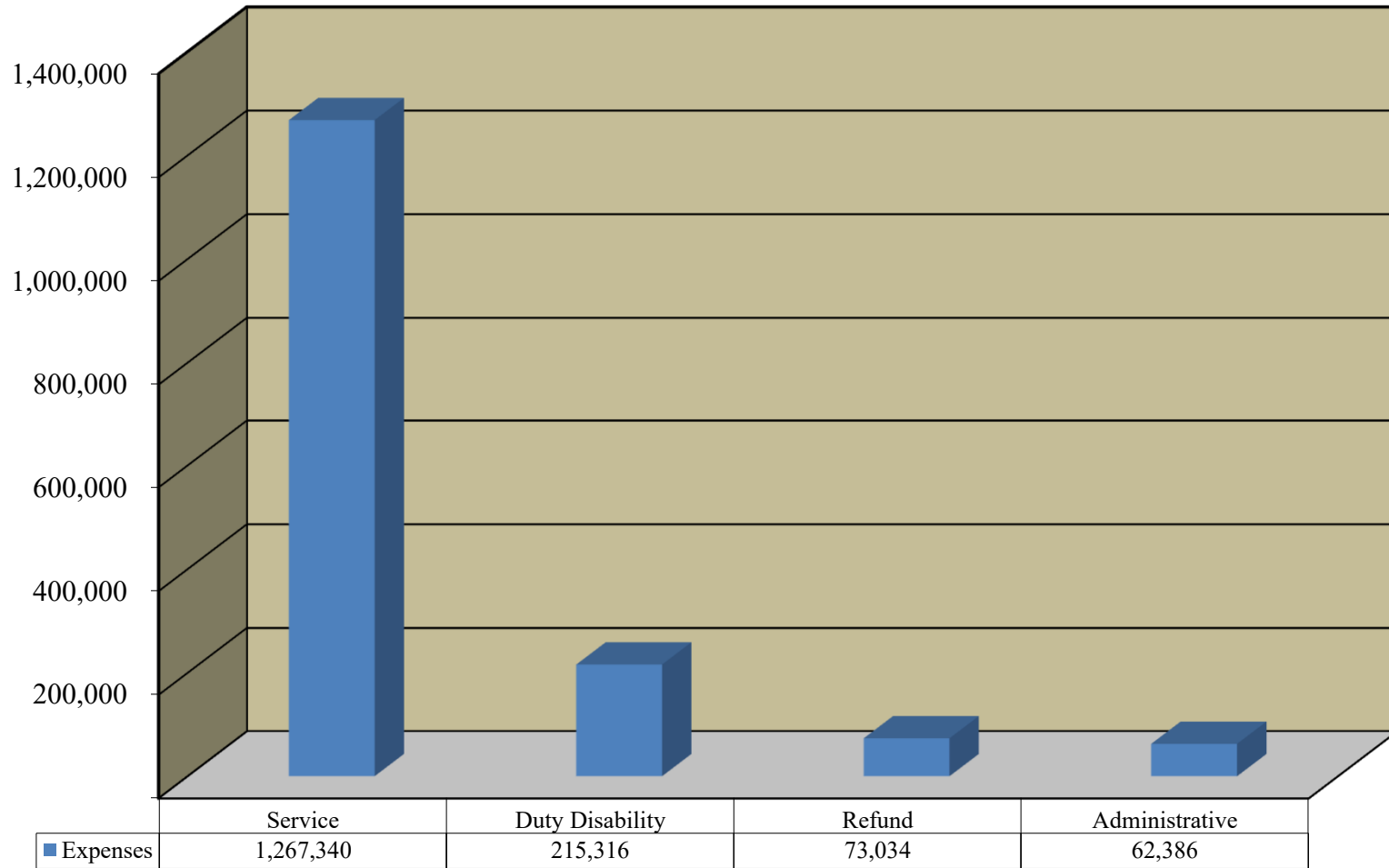
Mundelein Firefighters' Pension Fund

Revenue Report as of February 29, 2024

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 0.00	1,034,200.61
	0.00	1,034,200.61
Contributions - Members		
41-410-00 - Contributions - Current Year	24,996.81	265,136.38
41-420-00 - Contributions - Prior Year	0.00	34,126.93
41-440-00 - Interest Received from Members	0.00	50,527.87
	24,996.81	349,791.18
Total Contributions	24,996.81	1,383,991.79
 <u>Investment Income</u>		
Interest and Dividends		
43-102-09 - BMO Bank - Checking	15.44	1,075.41
43-106-01 - Illinois Funds - Money Market #1162	66.27	680.99
43-550-05 - US Bank - Mutual Funds #6450	1,585.82	14,961.39
43-800-01 - IFPIF Consolidated Pool Dividend	17,829.53	151,413.68
43-800-02 - IFPIF Consolidated Pool Interest	28,954.84	273,143.20
43-800-03 - IFPIF Contribution Interest	6.07	382.57
	48,457.97	441,657.24
Gains and Losses		
44-800-01 - IFPIF Consolidated Pool - Unrealized	637,926.70	2,461,906.12
44-800-02 - IFPIF Consolidated Pool - Realized	(18,051.08)	(48,934.72)
	619,875.62	2,412,971.40
Other Income		
45-200-00 - Accrued Interest	(105.84)	167.50
49-000-03 - IFPIF Consolidated Pool Other Income	0.00	2.60
	(105.84)	170.10
Total Investment Income	668,227.75	2,854,798.74
 Total Revenue	 693,224.56	 4,238,790.53

Mundelein Firefighters' Pension Fund

Pension Benefits and Expenses



Mundelein Firefighters' Pension Fund

Expense Report as of February 29, 2024

	Expended this Month	Expended this Year
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 134,683.68	1,267,339.63
51-040-00 - Duty Disability Pensions	21,668.81	215,316.36
51-100-00 - Refund of Contributions	0.00	73,034.38
Total Pensions and Benefits	<u>156,352.49</u>	<u>1,555,690.37</u>
<u>Administrative</u>		
Insurance		
52-150-01 - Fiduciary Insurance	0.00	6,372.00
	<u>0.00</u>	<u>6,372.00</u>
Professional Services		
52-170-01 - Actuarial Services	0.00	5,980.00
52-170-03 - Accounting & Bookkeeping Services	1,250.00	15,980.00
52-170-05 - Legal Services	0.00	1,981.30
52-170-06 - PSA/Court Reporter	750.00	7,475.00
	<u>2,000.00</u>	<u>31,416.30</u>
Investment		
52-190-02 - Custodial Fees	41.67	416.70
52-195-01 - Administrator Expenses (IFPIF)	0.00	1,891.10
52-195-02 - Other Fee & Expenses (IFPIF)	651.41	14,933.90
52-195-03 - Management Fee (IFPIF)	0.00	4,454.99
52-195-05 - Other Expenses (IFPIF)	453.97	1,320.70
	<u>1,147.05</u>	<u>23,017.39</u>
Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	785.00
52-290-26 - Association Dues	0.00	795.00
	<u>0.00</u>	<u>1,580.00</u>
Total Administrative	<u>3,147.05</u>	<u>62,385.69</u>
Total Expenses	<u>159,499.54</u>	<u>1,618,076.06</u>

Mundelein Firefighters' Pension Fund
Member Contribution Report
As of Month Ended February 29, 2024

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Akers, Michael A.	\$ 10,326.36	6,600.19	0.00	0.00	16,926.55
Bednarski, Marcin	18,196.46	6,948.01	0.00	0.00	25,144.47
Bittner, Kyle J.	0.00	1,771.08	0.00	0.00	1,771.08
Brimmer, David L.	0.00	1,771.08	0.00	0.00	1,771.08
Buhrmester, Daniel M.	79,729.63	9,021.72	0.00	0.00	88,751.35
Clark, Brett T.	67,862.50	9,836.78	0.00	0.00	77,699.28
Collins, Patrick S.	6,135.97	6,550.87	0.00	0.00	12,686.84
Crispe, John M.	58,868.11	8,759.13	0.00	0.00	67,627.24
D'Incognito, Steven M.	119,329.31	10,454.42	0.00	0.00	129,783.73
Ellegood, Jacob A.	25,991.80	7,309.87	0.00	0.00	33,301.67
Englund, Clifton D.	113,829.16	10,454.42	0.00	0.00	124,283.58
Gaunky, Tyler M.	0.00	1,771.08	0.00	0.00	1,771.08
Gonzaga, Angel	13,410.03	6,759.63	0.00	0.00	20,169.66
Huber, Scott P.	111,260.44	9,029.82	84,654.80	0.00	204,945.06
Iskra, Damian D.	31,673.85	7,516.39	0.00	0.00	39,190.24
Jones, Brian C.	185,454.86	12,155.56	0.00	0.00	197,610.42
Kornfeind, Gregory R.	35,869.29	7,865.41	0.00	0.00	43,734.70
Kuester, Joel A.	32,882.90	7,616.11	0.00	0.00	40,499.01
LaForme, Darryll J.	154,106.15	10,470.80	0.00	0.00	164,576.95
Lark, William F.	248,169.94	15,072.49	0.00	0.00	263,242.43
Lockwood, Jeremy J.	171,388.05	12,615.60	0.00	0.00	184,003.65
Marchioni, Ryland C.	27,526.18	7,412.32	0.00	0.00	34,938.50
Mastandrea, Daniel J.	34,824.87	7,765.69	0.00	0.00	42,590.56
Meek, Frederick J.	2,726.60	6,471.44	0.00	0.00	9,198.04
Nasca, Michael R.	58,744.08	8,759.52	0.00	0.00	67,503.60
Newman, Benjamin H.	24,329.53	2,964.37	0.00	0.00	27,293.90
Rodewald, Kurt R.	145,295.84	10,465.34	0.00	0.00	155,761.18
Rubio, Gilbert A.	194,649.74	12,373.33	0.00	0.00	207,023.07
Sashko, Brad T.	108,927.25	11,752.29	0.00	0.00	120,679.54
Sinclair, Jonathan R.	6,815.29	7,199.06	0.00	0.00	14,014.35
Stone, Jacqueline R.	125,610.61	9,910.44	0.00	0.00	135,521.05
	2,213,934.80	255,424.26	84,654.80	0.00	2,554,013.86

Inactive/Terminated Members

Brents, Darren A.	68,706.71	0.00	0.00	(68,706.71)	0.00
Carr, Joshua A.	34,200.29	1,077.96	0.00	0.00	35,278.25

**Mundelein Firefighters' Pension Fund
Member Contribution Report
As of Month Ended February 29, 2024**

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Lutzow, Mark T.	4,327.67	0.00	0.00	(4,327.67)	0.00
Peters, John W.	145,604.41	8,634.16	0.00	0.00	154,238.57
Totals	2,466,773.88	265,136.38	84,654.80	(73,034.38)	2,743,530.68

Service Purchases					
Name - Type of Purchase	41-420-00	41-440-00	41-450-00		
	Prior Year Contributions	Interest from Members	Other Member Revenue	Total	
Huber, Scott P. - Military - Principal	34,126.93	0.00	0.00	34,126.93	
Huber, Scott P. - Military - Interest	0.00	50,527.87	0.00	50,527.87	
Totals	34,126.93	50,527.87	0.00	84,654.80	

Batches 67533

Mundelein Firefighters' Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental - Vision Insurance	Benistar Insurance	QILDRO Deduct	Federal Tax
<u>Disability Fire Dependent</u>											
***-**8042											
	122198	Miller, Kevin J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$23.20	\$23.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			***-**8042 Subtotal:		\$23.20	\$23.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			Disability Fire Dependent Subtotal:		\$23.20	\$23.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<u>Duty Disability</u>											
***-**5230											
	105701	Bing, Ronald S.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,583.00	\$6,583.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			***-**5230 Subtotal:		\$6,583.00	\$6,583.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**5141											
	105705	Greissinger, Gary S.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,529.68	\$4,285.03	\$0.00	\$0.00	\$606.46	\$0.00	\$148.89
			***-**5141 Subtotal:		\$3,529.68	\$4,285.03	\$0.00	\$0.00	\$606.46	\$0.00	\$148.89
***-**8042											
	122198	Miller, Kevin J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,388.76	\$5,388.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			***-**8042 Subtotal:		\$5,388.76	\$5,388.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**6885											
	118610	Myers, David M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,388.82	\$5,388.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Batches 67533

Mundelein Firefighters' Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental - Vision Insurance	Benistar Insurance	QILDRO Deduct	Federal Tax
***_**6885 Subtotal:					\$5,388.82	\$5,388.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Duty Disability Subtotal:					\$20,890.26	\$21,645.61	\$0.00	\$0.00	\$606.46	\$0.00	\$148.89
<u>QILDRO</u>											
***_**7457											
	Q115838	Romberger, Elizabeth A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,524.41	\$2,729.63	\$0.00	\$0.00	\$0.00	\$0.00	\$205.22
***_**7457 Subtotal:					\$2,524.41	\$2,729.63	\$0.00	\$0.00	\$0.00	\$0.00	\$205.22
QILDRO Subtotal:					\$2,524.41	\$2,729.63	\$0.00	\$0.00	\$0.00	\$0.00	\$205.22
<u>Service</u>											
***_**5972											
	105706	Adams, Craig F.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$9,102.94	\$10,946.61	\$0.00	\$94.35	\$0.00	\$0.00	\$1,749.32
***_**5972 Subtotal:					\$9,102.94	\$10,946.61	\$0.00	\$94.35	\$0.00	\$0.00	\$1,749.32
***_**1419											
	105699	Brown, David A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,696.06	\$5,277.72	\$0.00	\$0.00	\$0.00	\$0.00	\$581.66
***_**1419 Subtotal:					\$4,696.06	\$5,277.72	\$0.00	\$0.00	\$0.00	\$0.00	\$581.66
***_**0990											
	105704	Carew, James E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,297.85	\$5,398.89	\$0.00	\$48.38	\$606.46	\$0.00	\$446.20
***_**0990 Subtotal:					\$4,297.85	\$5,398.89	\$0.00	\$48.38	\$606.46	\$0.00	\$446.20

See Accountants' Compilation Report

Batches 67533

Mundelein Firefighters' Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental - Vision Insurance	Benistar Insurance	QILDRO Deduct	Federal Tax
***-**-4088	116158	Carey, Matthew S.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,573.44	\$9,445.66	\$1,425.88	\$166.07	\$606.46	\$0.00	\$673.81
		***-**-4088 Subtotal:			\$6,573.44	\$9,445.66	\$1,425.88	\$166.07	\$606.46	\$0.00	\$673.81
***-**-4440	115303	Dippel, Michael J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,355.50	\$4,720.26	\$0.00	\$0.00	\$0.00	\$0.00	\$364.76
		***-**-4440 Subtotal:			\$4,355.50	\$4,720.26	\$0.00	\$0.00	\$0.00	\$0.00	\$364.76
***-**-7993	112532	Gaunky, Mark J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,490.15	\$6,753.72	\$0.00	\$0.00	\$0.00	\$0.00	\$1,263.57
	112532	Payment to Mundelein Community Bank, Gaunky -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-7993 Subtotal:			\$5,490.15	\$6,753.72	\$0.00	\$0.00	\$0.00	\$0.00	\$1,263.57
***-**-4758	105703	Grant, Ronald G.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,460.29	\$8,993.99	\$0.00	\$0.00	\$0.00	\$0.00	\$1,533.70
		***-**-4758 Subtotal:			\$7,460.29	\$8,993.99	\$0.00	\$0.00	\$0.00	\$0.00	\$1,533.70
***-**-7901	105700	Justus, Randy C.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,694.32	\$12,767.72	\$0.00	\$0.00	\$0.00	\$0.00	\$2,073.40
	105700	Payment to Citizens First Bank, Justus -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

See Accountants' Compilation Report

Batches 67533

Mundelein Firefighters' Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental - Vision Insurance	Benistar Insurance	QILDRO Deduct	Federal Tax
				0							
				***-**7901 Subtotal:	\$10,694.32	\$12,767.72	\$0.00	\$0.00	\$0.00	\$0.00	\$2,073.40
***-**7265				0							
	105707	Lawrence, Michael J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$7,214.56	\$7,818.70	\$0.00	\$0.00	\$0.00	\$0.00	\$604.14
				0							
				***-**7265 Subtotal:	\$7,214.56	\$7,818.70	\$0.00	\$0.00	\$0.00	\$0.00	\$604.14
***-**9041				0							
	125577	Leidig, Timothy A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,765.78	\$1,811.05	\$0.00	\$0.00	\$0.00	\$0.00	\$45.27
				0							
				***-**9041 Subtotal:	\$1,765.78	\$1,811.05	\$0.00	\$0.00	\$0.00	\$0.00	\$45.27
***-**6903				0							
	109765	LoMastro, Carl M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,999.59	\$7,035.23	\$1,843.30	\$0.00	\$0.00	\$0.00	\$642.34
				0							
	109765	Payment to Mundelein Community Bank, LoMastro -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$550.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
				***-**6903 Subtotal:	\$4,549.59	\$7,035.23	\$1,843.30	\$0.00	\$0.00	\$0.00	\$642.34
***-**4209				0							
	119890	McGuire Jr, Philip B.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$7,231.75	\$7,988.73	\$0.00	\$0.00	\$0.00	\$0.00	\$756.98
				0							
				***-**4209 Subtotal:	\$7,231.75	\$7,988.73	\$0.00	\$0.00	\$0.00	\$0.00	\$756.98
***-**4824				0							
	105698	McKinley, Kevin M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$7,058.87	\$9,538.80	\$853.24	\$110.35	\$0.00	\$0.00	\$1,516.34

See Accountants' Compilation Report

Batches 67533

Mundelein Firefighters' Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental - Vision Insurance	Benistar Insurance	QILDRO Deduct	Federal Tax
				0							
				***-**4824 Subtotal:	\$7,058.87	\$9,538.80	\$853.24	\$110.35	\$0.00	\$0.00	\$1,516.34
***-**0499											
	Peters	Peters, John W.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$3,964.70	\$4,276.17	\$0.00	\$0.00	\$0.00	\$0.00	\$311.47
				0							
				***-**0499 Subtotal:	\$3,964.70	\$4,276.17	\$0.00	\$0.00	\$0.00	\$0.00	\$311.47
***-**5307											
	115318	Romberger, Brandton W.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,518.99	\$5,501.97	\$0.00	\$0.00	\$0.00	\$2,729.63	\$253.35
				0							
				***-**5307 Subtotal:	\$2,518.99	\$5,501.97	\$0.00	\$0.00	\$0.00	\$2,729.63	\$253.35
***-**2482											
	105702	Sorby, Kurt R.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$7,077.01	\$8,608.06	\$0.00	\$0.00	\$0.00	\$0.00	\$1,531.05
				0							
				***-**2482 Subtotal:	\$7,077.01	\$8,608.06	\$0.00	\$0.00	\$0.00	\$0.00	\$1,531.05
***-**2696											
	119703	Starkey, Timothy A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$8,365.41	\$9,081.53	\$0.00	\$0.00	\$0.00	\$0.00	\$716.12
				0							
				***-**2696 Subtotal:	\$8,365.41	\$9,081.53	\$0.00	\$0.00	\$0.00	\$0.00	\$716.12
***-**7081											
	111680	Yoder, Benjamin S.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$7,004.67	\$8,718.87	\$853.24	\$102.36	\$0.00	\$0.00	\$758.60
				0							
				***-**7081 Subtotal:	\$7,004.67	\$8,718.87	\$853.24	\$102.36	\$0.00	\$0.00	\$758.60

Batches 67533

Mundelein Firefighters' Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental - Vision Insurance	Benistar Insurance	QILDRO Deduct	Federal Tax
Service Subtotal:					\$109,421.88	\$134,683.68	\$4,975.66	\$521.51	\$1,212.92	\$2,729.63	\$15,822.08

Batches 67533

Mundelein Firefighters' Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Dental - Vision Insurance	Benistar Insurance	QILDRO Deduct	Federal Tax
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Totals

ACH Flag	Payments	Net Payment Total	Gross	Health Insurance	Dental - Vision Insurance	Benistar Insurance	QILDRO Deduct	Federal Tax
Yes	27	\$132,859.75	\$159,082.12	\$4,975.66	\$521.51	\$1,819.38	\$2,729.63	\$16,176.19
No	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	27	\$132,859.75	\$159,082.12	\$4,975.66	\$521.51	\$1,819.38	\$2,729.63	\$16,176.19

Mundelein Firefighters' Pension Fund

Quarterly Disbursement Report

All Bank Accounts
December 1, 2023 - February 29, 2024

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
12/26/23	50385	US Bank Corp 52-190-02 Custodial/Trust Fee - 11/23	41.67	Check Amount <u>41.67</u>
12/31/23	50386	IFPIF 52-195-02 Other Fee & Expenses 52-195-03 Management Fee 52-195-05 Other Expenses	3,703.09 1,999.69 43.81	Check Amount <u>5,746.59</u>
01/22/24	20641	Lauterbach & Amen, LLP 52-170-03 #85131 11/23 Accounting & Benefits 52-170-06 #85131 11/23 PSA 52-170-03 #86025 12/23 Accounting & Benefits 52-170-06 #86025 12/23 PSA	1,250.00 750.00 1,250.00 750.00	ACH Amount (Direct Deposit) <u>4,000.00</u>
01/25/24	20644	Reimer Dobrovlny & Labardi, PC 52-170-05 C2695 F29882 Legal Service 52-170-05 C2695 F29882 Previous Balance	256.30 250.00	ACH Amount (Direct Deposit) <u>506.30</u>
01/26/24	50387	US Bank Corp 52-190-02 Custodial/Trust Fee - 12/23	41.67	Check Amount <u>41.67</u>
01/30/24	20646	IPPPA 52-290-25 2024 8hr Online Course Registration 52-290-25 Lawrence,M #LCNSS6MDSGK	0.00 285.00	ACH Amount (Direct Deposit) <u>285.00</u>
01/31/24	50388	IFPIF 52-195-02 Other Fee & Expenses 52-195-05 Other Expenses	789.63 98.17	Check Amount <u>887.80</u>
02/23/24	50389	US Bank Corp 52-190-02 Custodial/Trust Fee - 02/23	41.67	Check Amount <u>41.67</u>
02/26/24	20649	Lauterbach & Amen, LLP 52-170-03 #86809 01/24 Accounting & Benefits 52-170-06 #86809 01/24 PSA	1,250.00 750.00	ACH Amount (Direct Deposit) <u>2,000.00</u>

Mundelein Firefighters' Pension Fund

Quarterly Disbursement Report

All Bank Accounts
December 1, 2023 - February 29, 2024

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
02/29/24	50390	IFPIF		
		52-195-05 Other Expenses	453.97	
		52-195-02 Other Fee & Expenses	651.41	
			Check Amount	<u>1,105.38</u>
			Total Payments	<u><u>14,656.08</u></u>

Mundelein Firefighters' Pension Fund

Quarterly Deduction Report

All Bank Accounts
December 1, 2023 - February 29, 2024

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
12/29/23	20638	Village of Mundelein		
		20-220-00 Medical Insurance - 12/23	4,975.66	
		20-220-00 Dental-Vision Insurance	521.51	
		20-220-00 Benistar/UA-6083	1,819.38	
		ACH Amount (Direct Deposit)		<u>7,316.55</u>
12/29/23	20639	Internal Revenue Service		
		20-230-00 Internal Revenue Service	15,699.65	
		ACH Amount (Direct Deposit)		<u>15,699.65</u>
01/31/24	20642	Village of Mundelein		
		20-220-00 Medical Insurance 01/24	4,975.66	
		20-220-00 Dental-Vision Insurance	521.51	
		20-220-00 Benistar/UA-6083	1,819.38	
		ACH Amount (Direct Deposit)		<u>7,316.55</u>
01/31/24	20643	Internal Revenue Service		
		20-230-00 Internal Revenue Service	15,864.72	
		ACH Amount (Direct Deposit)		<u>15,864.72</u>
02/29/24	20647	Village of Mundelein		
		20-220-00 Medical Insurance 02/24	4,975.66	
		20-220-00 Dental-Vision Insurance	521.51	
		20-220-00 Benistar/UA-6083	1,819.38	
		ACH Amount (Direct Deposit)		<u>7,316.55</u>
02/29/24	20648	Internal Revenue Service		
		20-230-00 Internal Revenue Service	16,176.19	
		ACH Amount (Direct Deposit)		<u>16,176.19</u>
		Total Payments		<u><u>69,690.21</u></u>

Mundelein Firefighters' Pension Fund

Quarterly Transfer Report

All Bank Accounts
December 1, 2023 - February 29, 2024

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
12/21/23	20640	The Northern Trust Company 13-800-01 Mundelein Firefighters Pension Fund	111,400.00	
			ACH Amount (Direct Deposit)	<u>111,400.00</u>
01/30/24	20645	The Northern Trust Company 13-800-01 Mundelein Firefighters Pension Fund	41,600.00	
			ACH Amount (Direct Deposit)	<u>41,600.00</u>
02/28/24	20650	The Northern Trust Company 13-800-01 Mundelein Firefighters Pension Fund	27,200.00	
			ACH Amount (Direct Deposit)	<u>27,200.00</u>
			Total Payments	<u><u>180,200.00</u></u>



Illinois Firefighters' Pension Investment Fund

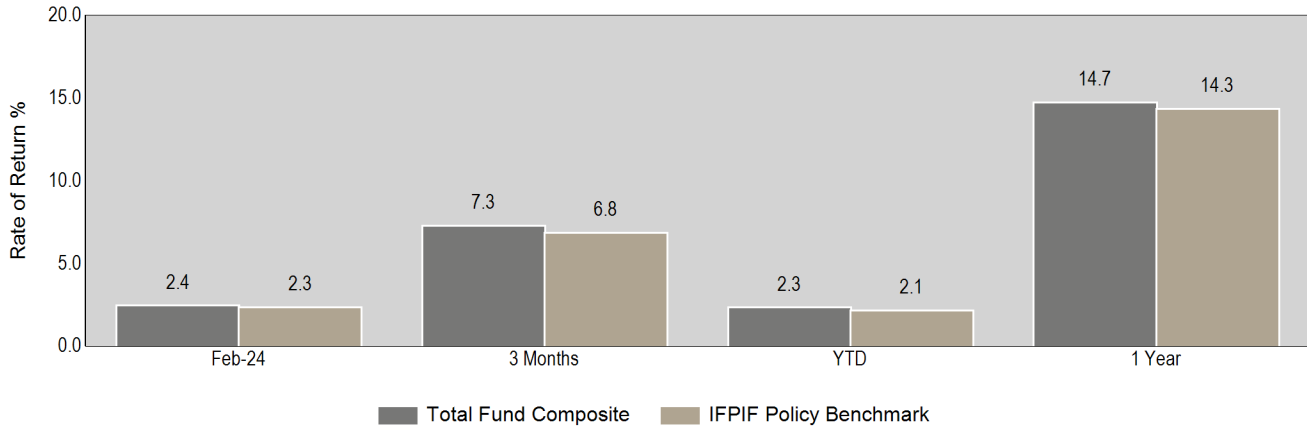
Monthly Summary

February 29, 2024

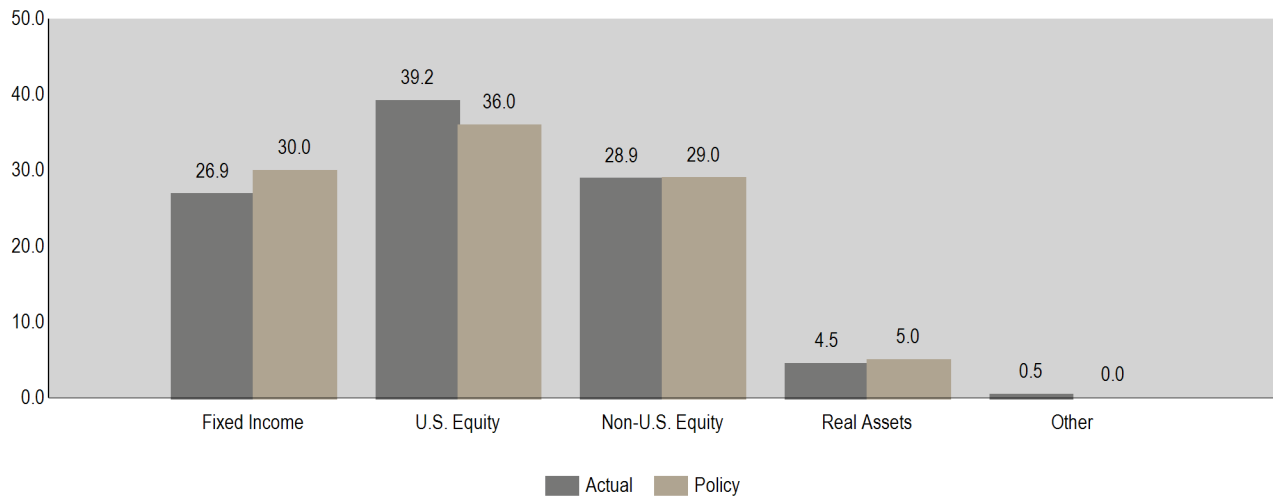
* Preliminary, subject to change

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Return Summary
Ending February 29, 2024



Actual vs Target Allocation (%)



Return Summary - 1 Month

	Total Return
Total Fund Composite	2.4%
IFPIF Policy Benchmark	2.3%
Total Fund Composite excl. Member Funds	2.4%
IFPIF Policy Benchmark	2.3%
U.S. Equity Composite	5.3%
Russell 3000	5.4%
Non-U.S. Equity Composite	2.4%
MSCI ACWI ex USA IMI	2.3%
Total Fixed Income Composite	-1.1%
Bloomberg US Universal TR	-1.2%
Total Real Estate Composite	0.4%
Real Estate Custom Benchmark	0.8%

Total Fund Composite

Asset Allocation

Market Value: \$8,578.9 Million and 100.0% of Fund

Ending February 29, 2024

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$8,578,910,197	100.0%	100.0%
Total Fund Composite excl. Member Funds		\$8,578,900,535	100.0%	100.0%
Total Equity Composite		\$5,843,092,886	68.1%	65.0%
U.S. Equity Composite		\$3,363,204,179	39.2%	36.0%
Rhumblin Russell 200	Large-Cap Core	\$2,416,266,163	28.2%	25.0%
Rhumblin Russell Midcap	Mid-Cap Core	\$781,200,968	9.1%	9.0%
Rhumblin S&P 600	Small-Cap Core	\$165,737,047	1.9%	2.0%
Non-U.S. Equity Composite		\$2,479,888,707	28.9%	29.0%
International Developed Equity Composite		\$1,664,076,152	19.4%	19.0%
SSGA World ex US	Non-U.S. Large-Cap Core	\$1,427,832,796	16.6%	16.0%
SSGA World ex US Small	Non-U.S. Small-Cap Core	\$236,243,356	2.8%	3.0%
Emerging Markets Equity Composite		\$815,812,555	9.5%	10.0%
SSGA MSCI EM	Emerging Markets	\$640,283,703	7.5%	8.0%
SSGA EM Small	EM Small-Cap	\$175,528,852	2.0%	2.0%
Total Fixed Income Composite		\$2,306,489,334	26.9%	30.0%
Rate Sensitive Composite		\$2,062,214,111	24.0%	27.0%
Short-Term Treasury Composite		\$226,639,368	2.6%	3.0%
SSGA Short Treasury	Short-Term Govt. Fixed Income	\$226,639,368	2.6%	3.0%
Core Fixed Income Composite		\$1,835,574,744	21.4%	24.0%
Garcia Hamilton & Associates	Core Fixed Income	\$897,312,168	10.5%	12.0%
Brown Brothers Harriman & Co	Core Plus Fixed Income	\$938,262,575	10.9%	12.0%
Credit Fixed Income Composite		\$244,275,223	2.8%	3.0%
Emerging Markets Debt Composite		\$244,275,223	2.8%	3.0%
SSGA EM Global Diversified	EM Fixed Income	\$244,275,223	2.8%	3.0%
Total Real Estate Composite		\$387,364,519	4.5%	5.0%
Core Real Estate Composite		\$387,364,519	4.5%	5.0%
Public Real Estate Composite		\$173,376,790	2.0%	2.0%
SSGA FTSE NAREIT	U.S. REIT	\$173,376,790	2.0%	2.0%
Private Real Estate Composite		\$213,987,729	2.5%	3.0%
Principal USPA Fund	Core Real Estate	\$213,987,729	2.5%	3.0%
Cash Composite		\$41,910,706	0.5%	0.0%
Transition Composite		\$43,089	0.0%	0.0%
Member Funds Composite		\$9,662	0.0%	0.0%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$8,578.9 Million and 100.0% of Fund

Ending February 29, 2024

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	2.4	7.3	2.3	14.7	--	--	--	1.6	Oct-21
<i>IFPIF Policy Benchmark</i>	2.3	6.8	2.1	14.3	3.7	7.4	6.7	1.8	Oct-21
Total Fund Composite excl. Member Funds	2.4	7.3	2.3	14.7	--	--	--	1.0	Oct-21
<i>IFPIF Policy Benchmark</i>	2.3	6.8	2.1	14.3	3.7	7.4	6.7	0.5	Oct-21
Total Equity Composite	4.1	9.6	4.1	21.0	--	--	--	2.1	Oct-21
<i>MSCI ACWI IMI Net USD</i>	4.2	9.9	4.4	21.6	6.1	10.1	8.1	2.0	Oct-21
U.S. Equity Composite	5.3	12.1	6.4	28.2	--	--	--	4.7	Oct-21
<i>Russell 3000</i>	5.4	12.2	6.6	28.6	9.9	13.9	12.0	4.6	Oct-21
Rhumblin Russell 200	5.3	12.1	7.8	35.0	--	--	--	6.6	Oct-21
<i>Russell Top 200</i>	5.3	12.2	7.8	35.0	12.5	15.9	13.5	6.6	Oct-21
Rhumblin Russell Midcap	5.6	12.1	4.1	15.4	--	--	--	0.5	Oct-21
<i>Russell MidCap</i>	5.6	12.1	4.1	15.5	5.5	10.3	9.5	0.6	Oct-21
Rhumblin S&P 600	3.3	11.9	-0.8	6.5	--	--	--	-0.6	Oct-21
<i>S&P 600 SmallCap</i>	3.3	11.9	-0.8	6.5	2.3	7.7	8.5	-0.6	Oct-21
Non-U.S. Equity Composite	2.4	6.3	1.1	12.4	--	--	--	-1.1	Oct-21
<i>MSCI ACWI ex USA IMI</i>	2.3	6.5	1.2	12.1	1.1	5.5	4.0	-1.3	Oct-21
International Developed Equity Composite	1.5	7.4	1.6	13.2	--	--	--	0.7	Oct-21
<i>MSCI World ex USA IMI NR USD</i>	1.5	7.4	1.7	12.8	3.7	6.5	4.4	0.4	Oct-21
SSGA World ex US	1.7	7.8	2.2	14.4	--	--	--	1.8	Oct-21
<i>MSCI World ex USA</i>	1.7	7.7	2.1	14.0	4.7	6.9	4.4	1.5	Oct-21
SSGA World ex US Small	0.3	5.6	-1.4	6.2	--	--	--	-5.5	Oct-21
<i>MSCI World ex USA Small Cap</i>	0.3	5.6	-1.4	5.7	-1.5	4.5	4.1	-5.9	Oct-21
Emerging Markets Equity Composite	4.4	3.9	0.0	11.0	--	--	--	-4.9	Oct-21
<i>MSCI Emerging Markets IMI</i>	4.5	4.0	0.0	10.4	-5.0	2.7	3.3	-5.4	Oct-21
SSGA MSCI EM	4.8	3.7	-0.2	8.6	--	--	--	-6.5	Oct-21
<i>MSCI Emerging Markets</i>	4.8	3.8	-0.1	8.7	-6.3	1.9	3.0	-6.4	Oct-21
SSGA EM Small	2.8	5.0	0.8	20.6	--	--	--	1.3	Oct-21
<i>MSCI Emerging Markets Small Cap</i>	2.7	5.4	1.0	21.6	4.7	8.7	5.3	1.6	Oct-21
Total Fixed Income Composite	-1.1	2.9	-1.3	4.6	--	--	--	-3.1	Oct-21
<i>Bloomberg US Universal TR</i>	-1.2	2.3	-1.4	4.1	-2.8	0.8	1.7	-3.9	Oct-21
Rate Sensitive Composite	-1.3	2.8	-1.4	4.0	--	--	--	-3.0	Oct-21
<i>Bloomberg US Aggregate TR</i>	-1.4	2.1	-1.7	3.3	-3.2	0.6	1.4	-4.3	Oct-21
Short-Term Treasury Composite	-0.4	1.1	-0.1	--	--	--	--	2.6	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	-0.4	1.1	-0.1	4.3	-0.1	1.2	1.0	2.6	Mar-23
SSGA Short Treasury	-0.4	1.1	-0.1	--	--	--	--	2.6	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	-0.4	1.1	-0.1	4.3	-0.1	1.2	1.0	2.6	Mar-23

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$8,578.9 Million and 100.0% of Fund

Ending February 29, 2024

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Core Fixed Income Composite	-1.4	3.0	-1.5	3.9	--	--	--	-3.6	Oct-21
<i>Bloomberg US Aggregate TR</i>	-1.4	2.1	-1.7	3.3	-3.2	0.6	1.4	-4.3	Oct-21
Garcia Hamilton & Associates	-1.9	2.3	-2.3	--	--	--	--	-1.1	Mar-23
<i>Bloomberg US Aggregate TR</i>	-1.4	2.1	-1.7	3.3	-3.2	0.6	1.4	0.8	Mar-23
Brown Brothers Harriman & Co	-0.8	3.6	-0.7	--	--	--	--	4.6	Mar-23
<i>Bloomberg US Aggregate TR</i>	-1.4	2.1	-1.7	3.3	-3.2	0.6	1.4	0.8	Mar-23
Credit Fixed Income Composite	0.7	4.3	-0.4	9.4	--	--	--	-3.9	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	1.0	4.7	-0.1	10.1	-2.4	0.6	3.0	-4.0	Oct-21
Emerging Markets Debt Composite	0.7	4.3	-0.4	9.4	--	--	--	-3.9	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	1.0	4.7	-0.1	10.1	-2.4	0.6	3.0	-4.0	Oct-21
SSGA EM Global Diversified	0.7	4.3	-0.4	9.4	--	--	--	-3.9	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	1.0	4.7	-0.1	10.1	-2.4	0.6	3.0	-4.0	Oct-21
Total Real Estate Composite	0.4	1.6	-1.4	-4.3	--	--	--	-0.8	Oct-21
<i>Real Estate Custom Benchmark</i>	0.8	-0.1	-0.9	-5.7	5.2	4.7	7.0	-1.0	Oct-21
Core Real Estate Composite	0.4	1.6	-1.4	-4.3	--	--	--	-0.8	Oct-21
<i>Real Estate Custom Benchmark</i>	0.8	-0.1	-0.9	-5.7	5.2	4.7	7.0	-1.0	Oct-21
Public Real Estate Composite	2.0	7.5	-2.2	5.6	--	--	--	-4.0	Oct-21
<i>FTSE NAREIT Equity REIT</i>	2.0	7.5	-2.2	5.6	5.0	4.4	6.4	-4.0	Oct-21
SSGA FTSE NAREIT	2.0	7.5	-2.2	5.6	--	--	--	-4.0	Oct-21
<i>FTSE NAREIT Equity REIT</i>	2.0	7.5	-2.2	5.6	5.0	4.4	6.4	-4.0	Oct-21
Private Real Estate Composite	-0.8	-2.7	-0.8	-10.6	--	--	--	0.7	Oct-21
<i>NFI-ODCE Equal Weighted</i>	0.0	-5.4	0.0	-13.4	4.3	3.8	6.7	0.0	Oct-21
Principal USPA Fund	-0.8	-2.7	-0.8	-10.6	--	--	--	0.7	Oct-21
<i>NFI-ODCE Equal Weighted</i>	0.0	-5.4	0.0	-13.4	4.3	3.8	6.7	0.0	Oct-21

Investment Manager	Fee Schedule
Rhumbline	0.005% on the Balance
SSGA	0.011% on the Balance
Garcia Hamilton & Associates	0.14% on the First \$100 million 0.09% on the Next \$600 million 0.05% on the Balance
Brown Brothers Harriman & Co	0.17% on the First \$250 million 0.13% on the Next \$250 million 0.10% on the Balance
Principal USPA Fund	0.75% on the Balance

Benchmark History

Total Fund Composite		
4/1/2023	Present	25% Russell Top 200 / 9% Russell MidCap / 2% S&P 600 SmallCap / 16% MSCI World ex USA / 3% MSCI World ex USA Small Cap / 8% MSCI Emerging Markets / 2% MSCI Emerging Markets Small Cap / 3% Bloomberg US Treasury 1-3 Yr TR / 24% Bloomberg US Aggregate TR / 3% JP Morgan EMBI Global Diversified / 2% FTSE NAREIT Equity REIT / 3% NFI-ODCE Equal Weighted
10/1/2021	3/31/2023	25% Russell Top 200 / 9% Russell MidCap / 2% S&P 600 SmallCap / 16% MSCI World ex USA / 3% MSCI World ex USA Small Cap / 8% MSCI Emerging Markets / 2% MSCI Emerging Markets Small Cap / 3% Bloomberg 1-3 Year US TIPS / 9% Bloomberg US Credit Int TR / 6% Bloomberg US Treasury Int TR / 3% Bloomberg US Treasury Long TR / 6% Bloomberg US Securitized MBS ABS CMBS TR / 3% JP Morgan EMBI Global Diversified / 2% FTSE NAREIT Equity REIT / 3% NFI-ODCE Equal Weighted
Total Real Estate Composite		
10/31/2021	Present	60% NFI-ODCE Equal Weighted / 40% FTSE NAREIT Equity REIT

Performance Disclosures

Inception Performance	
Total Fund Composite, Private Real Estate Composite, and the Principal USPA Fund inception performance are based on an October 1, 2021 start. All other account and composite inception performance is based on an October 31, 2021 start.	
NFI-ODCE Equal Weighted	
Quarterly valued index. Value of the quarterly return is recognized in the last month of each quarter.	

DISCLOSURE

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The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.

Mundelein Firefighters Pension Fund

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	January 2024	2024 YTD
Beginning NAVs:		
Beginning NAV	27,433,641.32	27,433,641.32
Contributions	41,713.64	41,713.64
Withdrawals	160,000.00	160,000.00
Net Time Weighted Activity	-101,784.89	
Allocation Balance	27,331,856.43	
Allocation Percent	0.33%	
Income & Expenses:		
Unrealized Gain/Loss	-59,100.17	-59,100.17
Realized Gain/Loss	-9,251.29	-9,251.29
Dividend Income	9,562.84	9,562.84
Interest Income	28,517.29	28,517.29
Other Income	-	-
Total Income	-30,271.33	-30,271.33
Administrator Expenses (FPIF)	-	-
Other Fee & Expenses (FPIF)	789.63	789.63
Other Expenses	98.17	98.17
Management Fee	-	-
Performance Fee	-	-
Total Fee & Expenses	887.80	887.80
Net Income	-31,159.13	-31,159.13
Ending NAVs:		
Ending NAV	27,284,195.83	27,284,195.83
Rate of Returns:		
Return on Invested Capital	-0.11%	-0.11%
Return on Total Assets	-0.11%	-0.11%
Ownership	0.32%	

Disclaimer / Important Information:

The Plan Total reflects the total of underlying plan balances, and may not be equal to the sum of displayed columns.

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

Mundelein Firefighters Pension Fund

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	February 2024	2024 YTD
Beginning NAVs:		
Beginning NAV	27,284,195.83	27,433,641.32
Contributions	27,206.07	68,919.71
Withdrawals	160,000.00	320,000.00
Net Time Weighted Activity	-87,333.12	
Allocation Balance	27,196,862.71	
Allocation Percent	0.32%	
Income & Expenses:		
Unrealized Gain/Loss	637,926.70	578,826.53
Realized Gain/Loss	-18,051.08	-27,302.37
Dividend Income	17,829.53	27,392.37
Interest Income	28,954.84	57,472.13
Other Income	-	-
Total Income	666,659.99	636,388.66
Administrator Expenses (FPIF)	-	-
Other Fee & Expenses (FPIF)	651.41	1,441.04
Other Expenses	453.97	552.14
Management Fee	-	-
Performance Fee	-	-
Total Fee & Expenses	1,105.38	1,993.18
Net Income	665,554.61	634,395.48
Ending NAVs:		
Ending NAV	27,816,956.51	27,816,956.51
Rate of Returns:		
Return on Invested Capital	2.45%	2.34%
Return on Total Assets	2.45%	2.33%
Ownership	0.32%	

Disclaimer / Important Information:

The Plan Total reflects the total of underlying plan balances, and may not be equal to the sum of displayed columns.

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Certified Trustee Training

Organization: **Mundelein Firefighters' Pension Fund** Year: **2024**

Jeremy Lockwood

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2		OMA Training			
3		FOIA Training			
4					

Michael Lawrence

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	IPPFA Online Training - Registered			
2					
3					
4					

Wells Frice

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					

Steve Hoenig

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	IPPFA Spring Conference - Registered			
2					
3					
4					

Jonathan Sinclair

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16				
2		OMA Training			
3		FOIA Training			
4					

2024 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSE

- WHEN:** Ongoing
- Online 8 hr. seminar (Recorded from the 2023 MidAmerican Pension Conference)
- WHERE:** IPPFA Website:
www.ippfa.org/education/online-classes/
- COST:** IPPFA MEMBER: \$285.00/seminar IPPFA
NON-MEMBER: \$570.00/seminar

This online seminar agenda includes:

- School's in Session - How to Ace your Fund Administration
- Retirement Healthcare Funding
- Private vs. Public Pensions
- Pension Funding Policy
- Legal Updates and Recent Court Cases
- Ask Your Attorney
- Fiduciary Liability Insurance vs. Directors and Officers Insurance
- Benefit Enhancements to Attract and Retain Public Safety Officers
- Consolidation Update
- The Wonderfully Weird World of Administrative Review

- this online seminar satisfies 8 hours of the required continuing pension trustee training

16-hour Certified Trustee Programs* offered through IPPFA

IPPFA **ONLINE** Certified Trustee Program

COST: IPPFA MEMBER: \$ 550.00
IPPFA NON-MEMBER: \$1,100.00

Registration is online at the IPPFA website www.ippfa.org/education/trustee-program/

IPPFA In-Person Certified Trustee Program

WHEN: December 2, 2024 - December 3, 2024

WHERE: NIU Outreach Campus
1120 E. Diehl Rd., Room 266
Naperville, IL 60563

COST: IPPFA MEMBER: \$500.00
IPPFA NON-MEMBER: \$1,000.00

*On December 18, 2019, Governor J.B. Pritzker signed SB 1300, making it Public Act 101-0610. This act will consolidate all Article 3 and 4 pension fund's investment assets. Under Public Act 101-0610, **training requirements have now been reduced from 32-hours to 16-hours of new trustee training**, however all pension trustees will still need 4-hours of mandatory consolidation transition training.

All Article 3 & 4 Pension Trustees elected or appointed are required to complete the 16-hour trustee certification course within 18 months of election or appointment to the board.

2024 IPPFA Illinois Pension Conference



May 8 - 10, 2024

1:00PM - 12:00PM

444 Eagle Ridge Drive, Galena, IL 61036

Julie Guy

[REGISTER HERE](#)

May 7 - 10, 2024

To register for the Heroes Family Fund Golf Outing please [click here](#).

Eagle Ridge Resort

444 Eagle Ridge Drive

Galena, IL 61036

Room rates starting at \$149 per night for standard 2 queen courtyard view.

One and two bedroom villas available starting at \$169 per night.

Three bedroom villas starting at \$249 per night.

Four bedroom villas starting at \$419 per night.

To make room reservation, please call 1-800-892-2269, option 1, mention IPPFA.

Online reservations will not be accepted, you must call the resort

Overflow Accommodations

Irish Cottage Inn

9853 US-20

Galena, IL 61036

Room rate \$109 per night

To make a reservation call (866) 284-7474 and ask for the IPPFA Illinois Pension Conference Room Block. To make an online reservation [click here](#).

Use Group Code IPPFA24

2024 MidAmerican Pension Conference



September 24 – 27, 2024

12:00PM - 12:00PM

10 Marriott Drive, Lincolnshire, IL 60069

Julie Guy

REGISTRATION IS NOT OPEN AT THIS TIME.

The MidAmerican Pension Conference is the perfect way to complete your 8-hours of pension trustee training. Highlights include dynamic speakers, informative exhibits, and many networking opportunities. For over 30 years, the IPPFA has given attendees the very best training in ethics, fiduciary responsibilities, and legal and legislative updates, all covering every aspect of pension trustee training.

2024 MidAmerican Pension Conference

- The 2024 MidAmerican Pension Conference will be held at the Marriott Lincolnshire Resort
- September 24 – 27, 2024
- The IPPFA room rate starts at \$189.00 per night, plus taxes and fees
- Check-in 4:00 pm, Check-out 12:00 pm
- To make a room reservation call 1 (800) 228-9290 and mention IPPFA Room Block

Golf registration is not open at this time. Please check back

Tuesday, September 24, 2024

Crane's Landing Golf club

10 Marriott Drive

Lincolnshire, IL 60069

\$130 per golfer, \$500 per foursome



2024 IPFA SPRING PENSION SEMINAR

Friday May 3, 2024 Black Shift

Empress Banquets 200 East Lake Street Addison, IL 60101 630-279-5900



IN-PERSON SEMINAR REGISTRATION FORM

Municipality,
District, or
Firm: _____

(please print or type)

Address: _____

City: _____, IL Zip: _____ Phone: _____

SEMINAR FEES: IPFA Members: \$ 210.00 Non - Members: \$ 260.00 Walk-In Registration: \$ 290.00

Avoid the walk-in surcharge – register on or before Monday, April 29, 2024

Registration opens at 07:00, event begins at 08:00, & ends at 16:00

First Name:	Last Name:	e-mail Address:	Member	Non-Member
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.

TOTAL CHECK ENCLOSED \$ _____.

Payment must accompany this Registration Form and be received in our office **on or before** April 29, 2024 to qualify for lower rates. Reservations received after the above date will be charged walk-in registration fee. Requests for refunds must be received on or before Monday, April 29, 2024 for full fee credit. **No credits** of seminar fees after this date. Please mail the completed form to IPFA, 188 Industrial Drive, Suite 134, Elmhurst, IL 60126-1608, fax it to 630-833-2412, or scan & e-mail to ipfa@aol.com. Any questions, call 630-833-2405. For Tax Reporting Purposes our Federal I.D. Number is: 36-2650496.

The Illinois Pension Statute requires continuing education for all pension board trustees. This seminar provides up to 8 hours of credits.

For IPFA Office Use: Date: _____ Check #: _____ Amount: _____ Payer: _____

ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

All elected and appointed Article 3 (police) and Article 4 (firefighters) local pension board trustees are required to participate in state-mandated trustee certification training.

WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

The trustee certification training requirement for a first year trustee is at least 16 hours.

WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

Annually, all trustees must complete a minimum of eight hours of continuing trustee education.

WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

The Illinois Municipal League provides this certification training at no charge to all trustees.

More information is available at iml.org/pensiontrustees.

Trustee certification training is provided online and in accordance with all statutory requirements. If you have questions regarding pension trustee certification, please contact us by email at pensiontrustees@iml.org.

HOW MUCH DOES THE TRAINING COST?

\$0. The Illinois Municipal League provides this certification training at no charge. Really — it's free = no charge.

WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

- Articles 3 and 4 Pension Disability Pension Overview
- Duties and Ethical Obligations of a Pension Fund Fiduciary
- Board Oversight of Cyber Risk: Before a Breach
- Illinois Public Employee Disability Act and Public Safety Employee Benefits Act
- Developments and Potential Changes in Federal and Illinois Labor and Employment Laws
- Qualified Domestic Relations Order
- Pension Plan Funding 101
- Pension Plan Assumptions 101
- Freedom of Information Act and Open Meetings Act
- Cyber Security Best Practices
- Managing Generational Differences and Unconscious Bias in the Workplace
- How to Identify, Address and Prevent Sexual Harassment and Discrimination
- Let Me Ask You a Question
- Public Pension Fund Accounting Principles



EASTERN ILLINOIS UNIVERSITY in partnership with



ARTICLE 3 AND ARTICLE 4

Pension Trustee Certification

All elected and appointed Article 3 (Police) and Article 4 (Firefighters) local pension board trustees are required to participate in state-mandated trustee certification training that consists of at least 16 hours in their first year as a trustee. In addition, trustees must complete a minimum of eight hours of continuing trustee education annually thereafter.

The Illinois Municipal League provides this certification training at **no charge to all trustees.**

[Click here to begin your pension trustee training.](#)

This training is provided online and in accordance with statutory requirements.

[Pension Trustee Certification Fact Sheet](#)



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partnership
with



If you have questions regarding Article 3 or Article 4 pension trustee certification, please contact us by email at pensiontrustees@iml.org.

**MUNDELEIN
FIREFIGHTERS' PENSION FUND**

Peters, John W.

Pension Calculation Worksheet

Retirement 20-50

REVIEWED AND APPROVED BY PENSION FUND:

Trustee: _____ **Date:** _____ **Name:** _____ **Signature:** _____

Personal Data

Member Name	<u>Peters, John W.</u>	
Member Social Security Number	<u>xxx-xx-█</u>	
Member Birth Date	<u>█</u>	
Member Entry Date	<u>11/16/03</u>	
Member Retirement Date	<u>02/03/24</u>	
Member Effective Date of Pension	<u>02/04/24</u>	
Member Age at Effective Date of Pension	<u>52</u>	
Years (Y) & Months (M) of Creditable Service Earned	Y <u>20</u> M <u>2</u>	
Applicable Salary	<u>\$113,523.66</u>	
Applicable Pension Percentage (APP)	<u>50.42%</u>	
Amount of the Original Monthly Pension Granted to Member	<u>\$4,769.57</u>	

Pension Calculation History

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
02/04/24	Original Benefit (prorated)	4,276.17	4,276.17	
03/01/24	Original Benefit (full month)	493.40	4,769.57	57,234.84
12/01/26	Initial Increase	393.49	5,163.06	61,956.72
01/01/27	Annual 3% COLA	154.89	5,317.95	63,815.40
01/01/28	Annual 3% COLA	159.54	5,477.49	65,729.88
01/01/29	Annual 3% COLA	164.32	5,641.81	67,701.72
01/01/30	Annual 3% COLA	169.25	5,811.06	69,732.72
01/01/31	Annual 3% COLA	174.33	5,985.39	71,824.68
01/01/32	Annual 3% COLA	179.56	6,164.95	73,979.40
01/01/33	Annual 3% COLA	184.95	6,349.90	76,198.80
01/01/34	Annual 3% COLA	190.50	6,540.40	78,484.80
01/01/35	Annual 3% COLA	196.21	6,736.61	80,839.32
01/01/36	Annual 3% COLA	202.10	6,938.71	83,264.52

**MUNDELEIN
FIREFIGHTERS' PENSION FUND**

Peters, John W.

Pension Calculation Worksheet

Retirement 20-50

Pension Calculation History - Continued

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
01/01/37	Annual 3% COLA	208.16	7,146.87	85,762.44
01/01/38	Annual 3% COLA	214.41	7,361.28	88,335.36
01/01/39	Annual 3% COLA	220.84	7,582.12	90,985.44
01/01/40	Annual 3% COLA	227.46	7,809.58	93,714.96
01/01/41	Annual 3% COLA	234.29	8,043.87	96,526.44
01/01/42	Annual 3% COLA	241.32	8,285.19	99,422.28
01/01/43	Annual 3% COLA	248.56	8,533.75	102,405.00
01/01/44	Annual 3% COLA	256.01	8,789.76	105,477.12
01/01/45	Annual 3% COLA	263.69	9,053.45	108,641.40
01/01/46	Annual 3% COLA	271.60	9,325.05	111,900.60
01/01/47	Annual 3% COLA	279.75	9,604.80	115,257.60
01/01/48	Annual 3% COLA	288.14	9,892.94	118,715.28
01/01/49	Annual 3% COLA	296.79	10,189.73	122,276.76
01/01/50	Annual 3% COLA	305.69	10,495.42	125,945.04
01/01/51	Annual 3% COLA	314.86	10,810.28	129,723.36
01/01/52	Annual 3% COLA	324.31	11,134.59	133,615.08
01/01/53	Annual 3% COLA	334.04	11,468.63	137,623.56
01/01/54	Annual 3% COLA	344.06	11,812.69	141,752.28
01/01/55	Annual 3% COLA	354.38	12,167.07	146,004.84
01/01/56	Annual 3% COLA	365.01	12,532.08	150,384.96
01/01/57	Annual 3% COLA	375.96	12,908.04	154,896.48
01/01/58	Annual 3% COLA	387.24	13,295.28	159,543.36
01/01/59	Annual 3% COLA	398.86	13,694.14	164,329.68
01/01/60	Annual 3% COLA	410.82	14,104.96	169,259.52
01/01/61	Annual 3% COLA	423.15	14,528.11	174,337.32
01/01/62	Annual 3% COLA	435.84	14,963.95	179,567.40
01/01/63	Annual 3% COLA	448.92	15,412.87	184,954.44
01/01/64	Annual 3% COLA	462.39	15,875.26	190,503.12
01/01/65	Annual 3% COLA	476.26	16,351.52	196,218.24
01/01/66	Annual 3% COLA	490.55	16,842.07	202,104.84
01/01/67	Annual 3% COLA	505.26	17,347.33	208,167.96
01/01/68	Annual 3% COLA	520.42	17,867.75	214,413.00

**MUNDELEIN
FIREFIGHTERS' PENSION FUND**

Peters, John W.

Benefit Calculation Worksheet

Retirement 20-50

Required Information

Applicable Salary	<u>\$113,523.66</u>	
Rank @ Last Day of Service	<u>Firefighter/Paramedic</u>	
	Years	Months
Total Creditable Service	<u>20</u>	<u>2</u>

Applicable Pension Percentage

Creditable Service Years 1 to 20 x 2.5%	<u>50.00%</u>
Creditable Service (# of Years 21 to 30) x 2.5%	<u>N/A</u>
Creditable Service (# of Months 1 to 11) x (2.5% / 12)	<u>0.42%</u>
Total (Maximum = 75%)	<u>50.42%</u>

Amount of Originally Granted Pension

Original Annual Pension	<u>\$57,234.84</u>
Monthly	<u>\$4,769.57</u>

Increases in Pension

Age @ Retirement Date	<u>52</u>
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The initial increase is granted on the latter of:

- The month after the member turns 55
- OR
- The month after the member has been retired for one full year.

The amount of the initial increase is equal to 1/12 of 3% of the original monthly benefit, times the number of full months that have elapsed since the pension began.

Date of Initial Increase	<u>12/01/26</u>
Amount of Initial Increase (monthly)	<u>\$393.49</u>

Subsequent COLA increases are granted every January in the amount of 3% of the current benefit.
Benefits granted to Survivors do NOT receive COLA Increases.

**Mundelein Firefighters' Pension Fund
Board of Trustees**

Notice of Election Results

**April 2024 Election
Active Member Positions**

Nominations are closed and have resulted in:

**Jeremy Lockwood
and
Jonathan Sinclair**

running unopposed for the positions of:

**Active Member Trustees
Three-Year Term Expiring April 30, 2027**

Jeremy Lockwood and Jonathan Sinclair have accepted the positions as members of the Board of Trustees and have agreed to uphold the duties required.



March 4, 2024

Members of the Pension Board of Trustees
Mundelein Firefighters' Pension Fund
1000 N Midlothian Road
Mundelein, Illinois 60060

We are pleased to confirm our acceptance and understanding of the following services we are to provide for the Mundelein Firefighters' Pension Fund for the fiscal years ended April 30, 2025, 2026, and 2027.

We will compile from information you provide, monthly Treasurer's reports including annual and interim statements of net position - modified cash basis, statements of changes in net position - modified cash basis, and other supplementary information for the fiscal years ended April 30, 2025, 2026, and 2027 and perform a compilation engagement with respect to those financial statements. These financial statements will not include related notes to the financial statements as required for the financial statements prepared in accordance with the modified cash basis of accounting. In addition, the supplementary information accompanying the compiled financial statements will be prepared and presented with the financial statements. Such supplementary information is the responsibility of management and will be subject to our compilation engagement. We will not audit or review the supplementary information. We will not express an opinion, a conclusion or provide any assurance on such supplementary information.

Our Responsibilities

1. We will provide you with the following bookkeeping services: post the cash receipt and cash disbursement journals; reconcile all bank accounts; account for all investment transactions; post the general ledger; issue vendor, contribution refund, and pension benefit payments; maintain vendor and benefit payment history; maintain records of contributions paid by members.
2. We will prepare financial statements in accordance with the modified cash basis of accounting based on information provided by you.
3. We will apply accounting and financial reporting expertise to assist you in the presentation of financial statements without undertaking to obtain or provide assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with the modified cash basis of accounting.
4. In addition, we will prepare the Illinois Department of Insurance (IDOI) Annual Statement, Year End Auditor's Workpapers, and the Municipal Compliance Report, per Public Act 95-0950. We will also prepare and file the annual tax forms 1099-R, 945, 1099-MISC and 1099-NEC and 1096 for the calendar years ended December 31, 2024, 2025, and 2026. All transactions will be recorded utilizing the chart of accounts established by the IDOI. Account coding for transactions is self-evident based upon the chart of accounts established. It is our understanding that the transactions posted, along with the monthly Treasurer's reports, will be approved by the Pension Board at the regularly scheduled Board Meetings.

5. We will perform pension benefit calculations and process benefit and vendor disbursements upon written authorization of management. A list of the scheduled pension benefit increases for each calendar year will be provided to the Pension Board for approval. All benefits are calculated in accordance with State Statutes and are based upon the pension benefit calculation schedules prepared for each beneficiary and approved by the Pension Board. We will disburse to the pensioners the gross pension benefit amounts indicated on the list provided for the applicable twelve-month benefit period. Any other amendments or changes to the gross benefits will require written authorization from the Pension Board. We will also perform requested non-actuarial calculations for all creditable service transfers and purchases allowable per State Statutes.
6. We will provide Professional Services Administration (PSA), which includes board meeting agenda preparation, scheduled board meeting attendance and preparation of minutes, maintenance of active member files, administration of annual elections, and preparation of annual affidavits to pensioners.
7. We will provide electronic data management by utilizing online portals. The portal will allow online access to an archive of current and historic Mundelein Firefighters' Pension Fund financial documents and active member files. The documentation will be uploaded into the portal, filed appropriately and maintained by Lauterbach & Amen, LLP. It is the understanding of the parties that the portal is a supplement to, and not a replacement for, the Pension Board's responsibility to maintain original paper and/or electronic public records of the Pension Fund. The Pension Fund may terminate the portal services with written notice to Lauterbach & Amen, LLP. Lauterbach & Amen, LLP agrees to maintain the Pension Board's access for a maximum of 30 days after written notice is received, for the Pension Board to make sufficient electronic copies.
8. Lauterbach & Amen, LLP will maintain cyber and professional liability insurance and provide documentation of such coverage upon request.

We will conduct our compilation engagement in accordance with Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (AICPA) and comply with applicable professional standards, including the AICPA's Code of Professional Conduct and its ethical principles of integrity, objectivity, professional competence, and due care, when performing the bookkeeping services, preparing the financial statements, and performing the compilation engagement.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion nor provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations. However, we will inform the Pension Board of any material errors, and of any evidence or information that comes to our attention during the performance of our compilation procedures with respect to possible instances of fraud or misstatements unless they are clearly inconsequential.

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities since performing those procedures or taking such action would impair our independence.

Your Responsibilities

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to prepare financial statements in accordance with the modified cash basis of accounting and assist you in the presentation of the financial statements in accordance with the modified cash basis of accounting. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARS:

1. The selection of the modified cash basis of accounting as the financial reporting framework to be applied in the preparation of the financial statements.
2. The preparation and fair presentation of financial statements in accordance with the modified cash basis of accounting and the inclusion of a description of the modified cash basis of accounting.
3. The design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.
4. The prevention and detection of fraud.
5. To ensure that the Mundelein Firefighters' Pension Fund complies with the laws and regulations applicable to its activities.
6. The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement.
7. To provide us with -
 - a. access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters,
 - b. additional information that we may request from you for the purpose of the compilation engagement,
 - c. unrestricted access to persons within the entity of whom we determine it necessary to make inquiries.

You are also responsible for all management decisions and responsibilities and for designating an individual, with suitable skills, knowledge, and experience to oversee our bookkeeping services and the preparation of your financial statements. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

Lauterbach & Amen, LLP does not assume any management responsibilities for the Pension Fund. We are not engaged to, and will not, perform an audit, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. These services cannot be relied upon to detect errors, irregularities, or illegal acts that may exist. However, we will inform you of any such matters that may come to our attention.

It is the understanding of the parties that the portals provided to or held by Lauterbach & Amen, LLP, is a supplement to, and not a replacement for, the original paper and electronic public records of the Pension Fund.

Our Report

As part of our engagement, we will issue a report that will state that we did not audit or review the financial statements and that, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them. There may be circumstances in which the report differs from the expected form and content. Our report will disclose that the Pension Fund management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were to be included in the financial statements, they might influence the user's conclusions about the Pension Fund's assets, liabilities, net position, additions and deductions. Accordingly, the financial statements will not be designed for those who are not informed about such matters. If for any reason, we are unable to complete the compilation of your financial statements, we will not issue a report on such statements as a result of this engagement.

Our report will disclose that the financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

You agree to include our accountant's compilation report in any document containing financial statements that indicates that we have performed a compilation engagement on such financial statements and, prior to inclusion of the report, to ask our permission to do so. The supplementary information accompanying the financial statements will be presented for purposes of additional analysis. Our report will not express an opinion, a conclusion, nor provide any assurance on such information.

Other Relevant Information

Costs for our services are as follows:

Services Provided	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended
	04/30/2025	04/30/2026	04/30/2027
• Monthly Accounting & Benefits Administration	\$1,290 Monthly	\$1,330 Monthly	\$1,370 Monthly
• Professional Service Administration	\$775 Monthly	\$800 Monthly	\$825 Monthly
• IDOI Annual Statement	\$1,785 Annual	\$1,850 Annual	\$1,915 Annual
• Municipal Compliance Report	\$655 Annual	\$655 Annual	\$655 Annual
• Year End Auditor's Workpapers	\$1,285 Annual	\$1,335 Annual	\$1,385 Annual
	Calendar Year Ended	Calendar Year Ended	Calendar Year Ended
	12/31/2024	12/31/2025	12/31/2026
• Payroll & Vendor Tax Forms	\$365 Annual	\$375 Annual	\$385 Annual
Annual Total Costs of Services	\$28,870	\$29,775	\$30,680

Monthly services will be billed on a monthly basis and annual services will be billed as completed.

In accordance with our firm policies, work may be suspended if your account becomes 90 days or more overdue and may not be resumed until your account is paid in full. Please be advised that we will charge interest on late invoices over sixty days.

In connection with this agreement, the Mundelein Firefighters' Pension Fund authorizes Lauterbach & Amen, LLP to automatically debit the Pension Fund's disbursement account at BMO Bank N.A. upon completion of any past, present, or future services for the cost agreed upon in the respective engagement letter. Either the Pension Fund or Lauterbach & Amen, LLP may terminate this auto debit arrangement at any time by providing prior written notice to the other.

Either party may terminate all or a portion of the services contemplated by this engagement at any time for any reason upon 30 days written notice to the other. Subcontracting is prohibited without the express written approval of the Pension Fund's Board of Trustees. This agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

We appreciate the opportunity to be of service to the Mundelein Firefighters' Pension Fund and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you acknowledge and agree with the terms of our engagement as described in this letter, please indicate your acceptance of the above understanding by signing below and returning a signed copy to us. If the Pension Fund's needs change during the year, the nature of our services can be adjusted accordingly. Likewise, if you have special projects with which we can assist, please let us know.

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP

RESPONSE:

This letter correctly sets forth the understanding of the Mundelein Firefighters' Pension Fund:

Accepted by: _____

Title: _____

A Public Safety Law Firm

RDL

REIMER DOBROVOLNY & LABARDI PC

Volume 25, Issue 2, April 2024

Legal and Legislative Update

Illinois Supreme Court Finds Consolidation Legislation Valid

Arlington Heights Police Pension Fd. et al. v. Pritzker, et al., 2024 IL 129471

On January 19, 2024, the Illinois Supreme Court filed its opinion on the lawsuit filed by several police and fire pension funds and their representatives challenging the constitutionality of Public Act 101-610 (eff. Jan. 1, 2020). Plaintiffs made two arguments before the Court. Plaintiffs argued the Act violated Article XIII, Section 5, of the Illinois Constitution, commonly known as the “Pension Protection Clause”, and Article I, Section 15, of the Illinois Constitution, commonly known as the “Takings Clause”. The Circuit Court of Kane County granted Defendants’ Motion for Summary Judgment. The Second District Appellate Court and Illinois Supreme Court affirmed.

On January 1, 2020, the Act became effective and amended the Illinois Pension Code (“Code”) to consolidate all Article 3 and 4 pension investment funds. Per the Act, all Article 3 and 4 Pension funds were required to transfer custody and investment responsibility for their fund assets to their

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- 4 **Village Violates Litigation and Bargaining Exceptions to Open Meetings Act**
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respective statewide funds, who would invest and administer these two consolidated funds. Once transferred, each fund retains a separate account in the respective statewide fund that is dedicated solely to paying benefits to the local fund's members and covering operating expenses. The returns on the consolidated investments are distributed pro rata among each participating fund.

The Court noted the stated goal of the Act was to streamline investments and eliminate unnecessary and redundant administrative costs. Despite consolidation, pension funds retain exclusive authority to adjudicate and award retirement and other benefits. The consolidated funds will not be involved in the adjudication and award of benefits.

In February 2021, Plaintiffs filed a three-count complaint against Defendants. They alleged the Act diminished and impaired their pension benefits because (1) it deprived them of their exclusive ability to manage and control their investment expenditures and incomes; (2) it diluted their voting power in the selection of investment managers, investments, risks, rates of return, costs, and expenses through the participation of other local funds; and (3) the local funds bear the transition costs. The Circuit Court of Kane County granted the Defendants' Motion for Summary Judgment. Plaintiffs appealed only two of the three counts. The Second District Appellate Court affirmed the Circuit Court. The Illinois Supreme Court affirmed the Appellate Court.

The Court first addressed Plaintiff's argument concerning the Pension Protection Clause of the Illinois Constitution. That Clause states, "[m]embership in any pension or retirement system of the State, any unit of local government or school district, or any agency or instrumentality thereof, shall be an enforceable contractual relationship, the benefit of which shall not be diminished or impaired." The Illinois Supreme Court interpreted that Clause to protect all benefits that flow from the contractual relationship arising from membership in a public pension system. Specifically, they include "those benefits attendant to membership in the State's retirement system, such as subsidized health care, disability and life insurance coverage,

and eligibility to receive a retirement annuity and survivor benefit, along with the right to purchase optional service credit in the state pension system for past military service."

Conversely, the Court held the Pension Protection Clause does not protect the ability to vote in elections for local pension board members or the ability to have local board members control and invest pension funds. This Clause does not protect the adequacy of the funding to pay for benefits or a particular level of funding. Instead, in its simplest form, the Clause protects a members' right to receive his or her promised pension benefit. The Court held local pension funds have no constitutional right regarding who invests their assets, just as they have no constitutional right to how their funds are funded or the adequacy of funding. Lastly, the Court held the startup costs do not impair or diminish Plaintiffs' pension benefits. In fact, the Court noted the consolidated funds are intended to streamline investments and eliminate unnecessary and redundant costs.

The Court then addressed Plaintiffs' argument concerning the Takings Clause of the Illinois Constitution. Plaintiff argued they had to transfer their private property, consisting of securities, funds, assets, monies, and cash reserves, to the consolidated funds and bear the transition costs in violation of the Takings Clause. The Taking Clause of the Illinois Constitution states, "[p]rivate property shall not be taken or damaged for public use without just compensation as provided by law. Such compensation shall be determined by a jury as provided by law."

The Court held Plaintiffs have a property right to receive their promised benefits but do not have a property right in the source of funding for those payments. The Court noted the Act does not impact Plaintiffs right to receive pension benefits. Instead, the Act simply transfers control and management of the local pension funds' assets from one government-created pension fund to another such fund. The Court held the Circuit Court properly granted summary judgment in favor of the Defendants.❖

Due Process Requirements in Pensionable Salary Matters

Ibrahim v. Bd. of Trustees of Romeoville Firefighters' Pension Fund, 2024 IL App (3d) 230215-U

In a recent unpublished Rule 23 order, the Third District Appellate Court analyzed the due process required for pension decisions. The court examined when due process must be given and what the substance of that due process needs to be.

Ibrahim, a deputy chief for the Village of Romeoville Fire Department, was awarded an increase in his salary from \$125,000 to \$150,000 by the Village Mayor in September of 2018, and retired less than one month later. His last paystub reflected the recently increased salary.

Ibrahim then filed for a retirement pension on March 10, 2021. The Pension Board initially reviewed his application on April 7, 2021, and approved the application in “an amount to be determined with calculations made by the village management.” No specific amount was approved by the Board at the meeting and no written decision was published at that time.

The Village Finance Director emailed Ibrahim a copy of his final pension calculations based on an annual salary of \$125,052.46, which Ibrahim disputed. The Village Finance Director forwarded Ibrahim's calculations to the Pension Board.

On May 21, 2021, the Board President sent a letter to Ibrahim denying his request to adjust his retirement calculations for three reasons. Importantly, the letter also included an invitation to Ibrahim to the next Board meeting to review the decision.

On August 17, 2021, the Board held a board meeting where the agenda listed a possible action item of reviewing Ibrahim's pension request. Ibrahim attended this meeting with his attorney, who gave a brief presentation arguing why Ibrahim should receive the increased salary benefit. No

witnesses testified. The Board voted to table the decision to a later date.

On January 11, 2022, The Board reconvened and voted unanimously to deny Ibrahim's request. It issued a written Findings and Decision, which reiterated the reasoning set forth in the Board President's earlier letter to Ibrahim. Thereafter, Ibrahim filed a complaint for administrative review in the Will County circuit court arguing the Board failed to provide him with proper notice or an opportunity to be heard, violating his right to due process.

After briefing, the circuit court remanded the case back to the Board for “a full *de novo* hearing on issues, with Ibrahim permitted to call and cross examine witnesses.” While Ibrahim had raised additional substantive issues in his complaint, the appeal was limited to these due process issues as the Board filed a petition for leave to appeal under Illinois Supreme Court Rule 306(a)(6), which allows for review of an order remanding an administrative decision for *de novo* hearing.

On appeal, the Board argued the circuit court erred in remanding the matter for a *de novo* hearing. The Appellate Court applied an abuse of discretion standard of review, which both parties agreed was appropriate. An abuse of discretion occurs when the circuit court's decision is arbitrary, fanciful, or unreasonable.

The Appellate Court then addressed what, if any, due process Ibrahim was entitled to. First, the court noted that the timing of access to due process only requires that it be afforded before the final determination by an administrative agency or board is rendered, not at the initial stage or at any particular point. The Appellate Court stated that notice in an administrative proceeding must be reasonably calculated to apprise interested parties of the contemplated action and to afford the interested parties an opportunity to present their objections and that it was clear that Ibrahim had notice of the meeting. It also noted that the Findings and Decision in this case serve as the actual final decision, and Ibrahim received notice before that decision was made.

After disposing of the timing element in its analysis, the Appellate Court then addressed whether Ibrahim also had a sufficient opportunity to be heard when his attorney presented his position and objections on his behalf at a Board meeting. A full evidentiary hearing is not necessarily required to afford a party due process. An affected party must have an opportunity to present objections to the administrative board's actions, but there are no other formal requirements.

In deciding whether a party was afforded a meaningful opportunity to be heard, the Appellate Court used a three-part test. First, it considers and weighs the private interest affected by the action. Second, the risk of an erroneous deprivation of a protected right through the procedure used, as well as any additional safeguards that could be employed. Third, the government's interests, including any burdens that additional safeguards would entail. While noting that Ibrahim clearly had a significant private interest in receiving his pension, the Court also noted the Board's fundamental interest in protecting the fiscal integrity of the pension fund by ensuring its participants do not receive benefits to which he or she are not entitled.

As for the second factor, the risk of an erroneous decision was mitigated by procedural safeguards. The Court found the Board took several steps to mitigate this risk. It notified Ibrahim of its preliminary assessment of the situation, explained the analysis the Board's attorney took to reach the conclusion Ibrahim should not receive the increased pension, and invited Ibrahim to the next Board meeting to further discuss the matter. After Ibrahim indicated he wished to attend the next meeting, the Board placed him on the agenda. At that meeting, the Board afforded him and his attorney the opportunity to voice their objection and provide argument to support their position. The Board's procedural safeguards in this case were sufficient to substantially reduce any risk of an erroneous decision.

While Ibrahim also argued he did not receive his full procedural due process rights because he was not given the opportunity to subpoena and question

witnesses, the Court noted Ibrahim's failure to even attempt to subpoena any witnesses or otherwise question members of the Board. The Board cannot later be found to have deprived Ibrahim of a right when he chose not to exercise that right in the first place.

The Appellate Court found the Board did not violate Ibrahim's due process rights. Ibrahim received notice of the Board meeting where he could explain his position that he should receive a higher pension. He was present, with an attorney, and argued before the Board prior to the issuance of the Board's Findings and Decision. Thus, Ibrahim received notice and an opportunity to be heard prior to the Board's decision on a pension amount. Accordingly, the circuit court abused its discretion in remanding the matter back to the Board for a new hearing and its order was reversed.

It should be noted that while the Appellate Court found due process had been satisfied, the underlying issue of the amount of Ibrahim's pensionable salary was not adjudicated. The matter was remanded to the circuit court for consideration of the remaining issues. ❖

Village Violates Litigation and Bargaining Exceptions to Open Meetings Act

Int'l Ass'n of Fire Fighters Loc. 4646 v. Vill. of Oak Brook, 2024 IL App (3d) 220466

In a recent Third District case, the Appellate Court reiterated important issues and rules public bodies must follow when conducting public meetings in light of the Freedom of Information and the Open Meetings Acts. The take-away is that Pension Boards, like all other public bodies conducting public business, must follow these strict rules regarding closed sessions or face significant penalties.

As background, on December 8, 2020, the Village of Oak Brook Board of Trustees conducted a public hearing to consider its proposed 2021 budget. By

a vote of 6 to 0, the Village trustees voted to close a portion of the meeting, purportedly to discuss subjects described in subsections (c)(2) [collective negotiating matters] and (c)(11) [probable or imminent litigation] of section 2 of the Open Meetings Act. The closed session lasted slightly less than three hours and included, among others, the Village's regular attorney and its labor counsel. After resuming the open session, the Village adopted its 2021 budget.

The International Association of Fire Fighters Local 4646 (Union) sued the Village of Oak Brook (Village) on the grounds that the Village held a closed meeting in violation of the Open Meetings Act and denied its request for records pertaining to that meeting in violation of the Freedom of Information Act (FOIA).

The Union filed a motion for summary judgment on both claims, which the trial court granted, ordering the Village to disclose the requested records, denying the Village's request to redact portions of the records sought by the Union on the ground those portions contained privileged attorney-client communications and ordering the Village pay reasonable attorney fees to the Union. The Village appealed all three rulings.

The Appellate Court first presented basic principles of law related to the Open Meetings Act. First, all meetings of public bodies shall be open to the public unless excepted in subsection (c) and closed in accordance with the Act. Two exceptions under section 2(c) were at issue in this appeal: the collective-negotiating-matters exception and the litigation exception. The exceptions are to be strictly construed, extending only to subjects clearly within their scope.

Under section 2(c)(2), a public body may hold a closed meeting to discuss “[c]ollective negotiating matters between the public body and its employees or their representatives, or deliberations concerning salary schedules for one or more classes of employees.” Under subsection (c)(11), a public body may hold a closed meeting to discuss litigation in two circumstances: (1) when an action has been filed and is pending, or, as is claimed here,

(2) “when the public body finds that an action is probable or imminent.” When a public body finds that an action is probable or imminent, “the basis for the finding shall be recorded and entered into the minutes of the closed meeting.” Discussions about the “potential” for future litigation or of “plausible” litigation cannot satisfy the exception for probable or imminent litigation. When the litigation exception justifies a closed meeting, relevant topics include discussions about legal theories, claims, or defenses, or possible approaches to litigation. Even if a meeting is lawfully closed, a public body violates the Act when it considers topics beyond the scope of the topics that justified the closed meeting.

The Appellate Court took to task the Village’s claim it was allowed to enter closed session for any of its proposed grounds. First, it found the claim it was discussing collective bargaining was unsupported. The Village conceded it was not in active negotiations with a collective bargaining unit when it conducted its closed meeting. The Court found the Village’s reliance on a prior Attorney General opinion was not warranted. That opinion addressed the question “whether a public body may meet unilaterally to consider its negotiating response to collective negotiating topics.” While the cited Attorney General opinion supported the notion the Village could hold a closed session to unilaterally discuss matters pertaining to an active negotiation, it did not support holding a closed session to discuss matters pertaining to an anticipated or hypothetical negotiation.

The purpose of the Village's closed session was to choose one of two budget proposals, and the possibility of future negotiations was merely a factor it considered. The purpose was not to discuss a response to collective negotiating topics. There was no purported collective negotiating demand by the bargaining unit and, as the Village makes clear, the Union indeed refused to engage in mid-term bargaining.

Taken to its logical conclusion, the Village's argument would lead to an untenable end-run around the Act. Because there was no active or imminent collective bargaining when the Village

held its closed session, the Appellate Court concluded the Village did not satisfy the collective-negotiating-matters exception.

The Village also claimed its closed meeting was necessary to discuss “probable or imminent” litigation. This claim relied on predicted litigation if it chose a budget that violated the collective bargaining agreement then in place. However, the Village failed to argue that it had reasonable grounds to believe a lawsuit was more likely than not at the time it entered the closed session, as its stated purpose was to discuss different proposed budgets. Accordingly, the Village had no discernable basis to conclude that a lawsuit was more likely than not.

The Village had conceded that a violation of the Open Meeting Act would necessarily implicate a violation of FOIA, as it had refused to tender requested recording under FOIA based on the closed session exceptions under the Act. Because of these violations, the Village was also ordered to pay a portion of the Union’s attorney’s fees.

Again, the exceptions to the presumed public hearing requirements are to be narrowly used and must be supported by actual existing facts and circumstances. This case stands for the fundamental principle that these exceptions cannot be used as a carte blanche tool to keep important and necessarily public information and discussions out of the public eye. Violation of this fundamental principle will add significant and wholly unnecessary costs to the Fund. ❖

Reciprocity Does Not Apply to Non-Duty Disability Benefits

Wessel v. Wilmette Firefighters' Pension Fund, 2024 IL App (1st) 230565

Firefighter Michael Wessel applied for non-duty disability benefits from the Wilmette Firefighters’ Pension Fund (“Wilmette Fund”). Wessel worked for the Wilmette Fire Department (“Wilmette Fire”) from September 27, 2010 until January 31, 2020. Wessel then began working for the Lake Villa Fire Protection District (“Lake Villa District”) on February 1, 2020. On February 1,

2021, Wessel applied for a non-duty disability pension with the Lake Villa District Firefighters’ Pension Board (Lake Villa Board). The Lake Villa District intervened in the proceedings.

On May 15, 2021, Wessel filed a separate application for a non-duty disability pension with the Wilmette Fund. Wessel’s hearing was scheduled, and he was given notice of the hearing. The Wilmette Board decided Wessel was not eligible for non-duty disability benefits. Specifically, it found Wessel was no longer employed by Wilmette Fire when he applied for disability benefits.

On February 1, 2022, Wessel filed his complaint in the circuit court for declaratory judgment and administrative review. On June 24, 2022, the circuit court dismissed the declaratory judgment count. On March 3, 2023, the circuit court granted summary judgment to the Wilmette Fund. On March 28, 2023, Wessel filed his timely notice of appeal. On appeal, the Appellate Court interpreted the meaning of §4-111 and §4-109.3(n).

§4-109.3(n) states in pertinent part:

(n) If a firefighter who elects to make contributions under subsection (c) of Section 4-118.1 for the pension benefits provided under this Section becomes entitled to a disability pension under Section 4-111 [40 ILCS 5/4-111], the last pension fund is responsible to pay that disability pension, provided that the firefighter has at least 7 years of creditable service with the last pension fund.

Public Act 95-1036 amended §4-109.3(n) to include the following language:

In the event a firefighter began employment with a new employer as a result of an intergovernmental agreement that resulted in the elimination of the previous employer’s fire department, the firefighter shall not be required to have 7 years of creditable service with the last pension fund to qualify for a disability pension under Section 4-111. Under this circumstance, a firefighter shall be required to have 7 years of total combined creditable service time to qualify for a disability pension under Section 4-111. The disability pension received pursuant to

this Section shall be paid by the previous employer and new employer in proportion to the firefighter's years of service with each employer.

The Appellate Court held Section 4-109.3(n) concerns two scenarios. The first scenario provides the last pension fund is responsible for the non-duty disability pension and that an employee is entitled to that non-duty disability pension if the firefighter has at least seven (7) years of credible service at that fund. Wessel agreed Lake Villa was his "last pension fund." Because he had less than seven (7) years of credible service with the Lake Villa Pension Fund, he was not entitled to non-duty disability benefits from Lake Villa.

The second scenario provides a firefighter can stack his credible service from multiple funds only if "a firefighter began employment with a new employer as a result of an intergovernmental agreement that resulted in the elimination of the previous employer's fire department." In that instance, a firefighter will not need to have seven (7) years of credible service with his "last pension fund" to qualify for disability benefits under §4-111. Wessel did not leave the Wilmette Fire because of an "intergovernmental agreement that resulted in the elimination" of Wilmette Fire. Instead, he quit because he wished to work at the Lake Villa District.

The Appellate Court also relied on §4-109.3(m) when limiting the scope of the second scenario. §4-109.3(m) concerns occupational disease disability and specifically states in pertinent part that "each pension fund to which the firefighter has made contributions under subsection (c) of Section 4-118.1 must pay a portion of that occupational disease disability pension[.]" It further states "[a] firefighter who has made contributions...for at least 5 years of creditable service shall be deemed to have met the 5-year creditable service requirement..., regardless of whether the firefighter has 5 years of creditable service with the last pension fund." The Appellate Court noted subsection (m) explicitly requires a pension fund to stack a firefighter's credible service from multiple departments when determining eligibility for occupational disease disability. The language in

subsection (m) diverges greatly from that of subsection (n); thus, the Appellate Court held the legislature intended each subsection to mean something different.

Wessel demonstrates that under Article 4 of the Illinois Pension Code, reciprocity does not apply to non-duty disability benefits. If a firefighter transfers from one department to another, he or she will lose his or her eligibility for non-duty disability benefits except for very limited circumstances. ❖

DOI Issues Siren Regarding Local Money Market Accounts

In the wake of consolidation of Article 3 and 4 pension fund assets, the newly created consolidated funds recommended local boards keep three months of benefits and expenses on hand in a local account. Now that most funds have been successfully transferring monies to and from POPIF or FPIF for some time, most local funds have decreased their local account balance to about one month of benefits and expenses. Many funds have chosen to keep their local cash in a money market account rather than a low or non-interest bearing checking account. While use of this type of account is clearly contemplated by the Statute, the Department of Insurance (DOI) was asked to opine whether these are permissible vehicles for Article 3 and 4 funds to use.

In response to this inquiry, the DOI issued a Siren on February 8, 2024, opining money market mutual funds are permissible but adding they should only be used to make benefit payments or cover other reasonable expenses. They further suggested the amount of money a local fund may retain in a local account is limited and that amounts not "imminently" needed for payments should be sent to the respective consolidated fund and not maintained in a money market. To ensure compliance, the Siren suggested local funds (1) communicate with the consolidated fund about local cash needs and observe guidance provided by the consolidate fund for cash management and (2) consider a local bank account for cash kept locally.

Investment or brokerage fees are generally not appropriate.

While a money market mutual fund is permitted by the Statute for local cash needs, the Statute does limit the amount a fund may keep in that local account. While there is no bright line rule indicating a specific dollar figure, the Statute does require any money kept locally be tied to the necessity to pay benefits and expenses. The amount is not limitless. From a fiduciary and regulatory standpoint, our suggestion is boards review their cash position/policy at every meeting to ensure they are maximizing return on investment. Balances kept in a local account should be tied to a specific dollar figure in relation to a number of months of benefits/expenses the fund typically expends. For example, many of our clients have elected to keep one month of benefits/expenses in a money market account with any amount accruing in excess of that target automatically transferred to the consolidated fund. If they have not already done so, Funds should also consider setting up an automatic monthly deposit from the consolidated fund in the amount of monthly benefits/expenses.

Management of local accounts should be an ongoing discussion between vendors and the board. While we cannot advise on the proper amount of cash to keep on hand, should you have any questions on the statutory requirements, please do not hesitate to contact your RDL attorney. ❖

Email Service of Administrative Decision Not Sufficient

Blessing Hospital v. Illinois Health Facilities & Services Review Bd. et al., 2024 IL App (4th) 230282

By statute, administrative decisions made by Article 3 and 4 pension boards are subject to the Administrative Review Law. That means they are subject to review in the circuit courts as long as a complaint is filed within 35 days from the date of service of the administrative decision. In the context of pension boards, these decisions are

typically disability or retirement decisions made by the board.

In this case, the Court wrestled with the issues of when to start the 35 day clock on a plaintiff who was not a party to the administrative proceeding, whether the method of service chosen by the administrative agency was valid, and, in light of the preceding questions, whether the plaintiff's complaint was filed within the 35 day time limitation of the Administrative Review Law.

The underlying administrative decision in this case was the Illinois Health Facilities & Services Review Board decision to approve a certificate to establish a hospital in Quincy. The decision of the board was issued via a permit letter. The letter stated it was emailed but did not include an email address, fax number, or proof of service. While plaintiff Blessing Hospital was not a party to that administrative proceeding, they had standing to seek administrative review claiming they would be adversely affected by the decision. (Much like case law establishes a municipality may challenge the decision of a pension board even if they fail to intervene in the underlying administrative hearing). The defendants filed a motion to dismiss the complaint for administrative review arguing it was not filed in a timely manner.

Inasmuch as plaintiff to this case was not a party to the administrative proceeding, the first question the appellate court dealt with was when the 35 day period commences on a party that was not entitled to be served with the administrative decision in the first place. While the court conceded this is an unusual situation when the party charged with filing the appeal of the administrative decision within 35 days of service is not the party served, the law clearly indicates the 35 days runs from the date of service on the party to the administrative proceeding. As such, Blessing Hospital's 35 days to appeal the administrative decision to which they were not a party began to run on the date of service to the hospital that was a party to the proceeding.

The next step in the analysis was to determine what type of service was required for the 35 day period to begin to run. The Administrative Review Law

provides that, if no method of service is provided in the laws governing procedure for the administrative agency, a decision is “served” when either a copy of the decision is personally delivered or when it is deposited in the U.S. mail. In this case, the Administrative Code governing the proceeding provided the board’s decision must be sent certified mail or personally served on all parties. Here, the only indication was the decision was emailed to the parties and proof of service of any mailing or personal service was not provided. The court found email service was not authorized.

In short, while the 35 day time period as to a non-party would begin to run upon the date of service on a party, in this case that time did not begin to run because the only method of service identified (email) was not authorized by either the statute or law governing proceeding before the agency. Personal service or service by certified mail with accompanying proof of service would have been required to commence the 35 day administrative review period. As a result, the motion to dismiss for failure to timely commence the action granted by the trial court was reversed by the appellate court.

How does all this apply to your pension fund? First, it illustrates the importance of memorializing decisions of the pension board in writing. That

writing should be served upon the parties to the administrative proceeding preferably via U.S. mail with proof of mailing. In an ideal world, it should be sent via certified mail or using some form where delivery can be confirmed. ❖

Suggested Agenda Items for July (or 3rd Quarter)

- Semi-annual review of closed executive session minutes to determine what needs to remain confidential.
- Election of Board Officers. (e.g. President, Secretary, etc.)
- Potential selection of independent enrolled actuary for recommended tax levy.
- Review status of Trustees’ annual training requirements.

REIMER DOBROVOLNY & LABARDI PC NEWS

- April 2, 2024, RDL managing partner Rick Reimer will present at the IPPFA certified trustee training at NIU in Naperville.
- May 3, 2024, RDL partner Brian LaBardi will present at the IPFA spring pension seminar in Addison.
- May 7-10, 2024, RDL attorneys will attend and present at the IPPFA Illinois Pension Conference in Galena.

Legal and Legislative Update

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This publication constitutes advertising material. Information contained herein should not be considered legal advice.

Legal and Legislative Update is published periodically. Questions may be directed to:

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